

The week in London and

Good start to the Account

ONLOOKER

The new account has opened impressively: equities faltered on Monday but gains thereafter—extending to 4.1 points yesterday—have restored all of last week's falls with the 30-Share index up 16.1 points to 410.4. The early voting in the "Premier stakes" confirmed on Thursday "takeover" are still very long, and that has put new life into gilts as well as equities: our long index rose a full 23 per cent. in the eight sessions to Thursday, though news of a new short tax stock created some uncertainty at both ends of the market yesterday.

Wall Street has been back in action, bursting through the 1,000 mark on Wednesday to take the Dow Jones index up to a new 1975-76 peak, and that is just the sort of background needed to help London equities over the run-up to the Budget (never an easy period for the stock market). But there has been no obvious weakness lately among the consumer durable sectors and few City pundits are expecting "shocks" a week on Tuesday. Gold shares have been trailing badly this week despite a steady bullion price.

Lyons' long haul

A year ago when the rights issue wave first started, the initial impact was normally a rise in the share price of the company concerned. But now, in contrast, the result is often the reverse, as shown this week by the share fall in the prices of both BICC and Lyons following the announcement of their issues. J. Lyons' "A" shares fell 11p to 135p on Thursday, partly because of the relatively heavy issue-for-three basis. Moreover, the issue itself tended to emphasise the continued extent of the company's gearing problems rather than the positive impact which it might have. After all, proceeds of £10.5m. compared with total debt of £236m. at the end of February and the issue will only reduce the ratio of debt to shareholders' funds from 187 to 165 per cent.

This leaves Lyons with the need to reduce its borrowings via disposals as well as the particular exchange rate exposure from having a proportion of its foreign currency borrowings matched by U.K. assets. Retentions are certainly not going to make much contribution to reducing debt while pre-tax profits are expected to rise from £8.6m. to £10m. in the year to the end of March, this is before exceptional items which will turn down from a profit of £2.6m. to a loss of £2.5m. So

earnings may be only 4p a share against a dividend cost of 7.6p. Of course, the impact of an improvement in trading both in the U.K. and overseas could be dramatic for such a highly geared situation as Lyons. But there is a long way to go before the market ceases to be preoccupied by the gearing—and the shares are still less than a third of their all-time high.

Brewing blues

Monday's unofficial indications of a big fall in beer production for January—16 per cent. lower against January 1975—had no immediate effect on share prices though the sector has continued to underperform the market. January's production figures did take in some exceptional factors, notably a run down of trade stocks, cans especially, after the build-up ahead of Christmas, and there were less working days this time around. But the figures do raise

TOP PERFORMING SECTORS IN FOUR WEEKS FROM FEB. 26

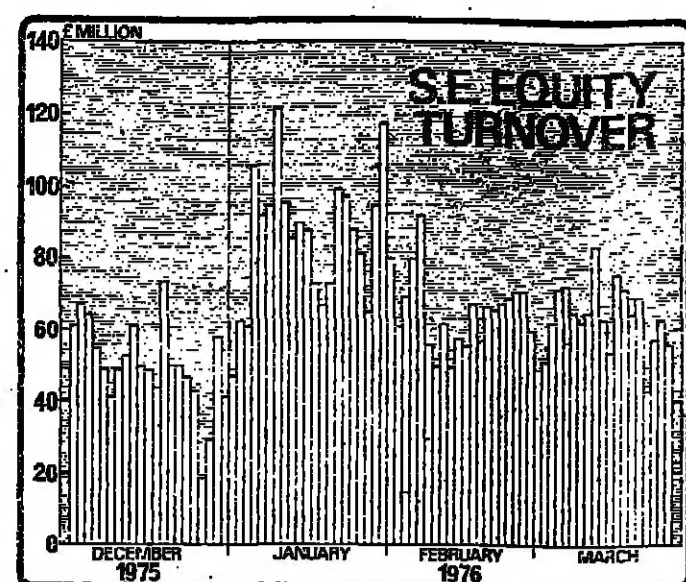
	% Change
Machine and Other Tools	+4.9
Insurance Brokers	+3.9
Oil	+3.6
Toys and Games	+3.6
Engineering (General)	+3.2
Motors and Distributors	+1.4
All-Share Index	-2.2

THE WORST PERFORMERS

	% Change
Food Retailing	-5.4
Breweries	-5.2
Merchant Banks	-4.5
Discount Houses	-4.5
Property	-10.2
Banks	-10.3

doubts about consumption trends for the major brewers this year; and with the Budget less than two weeks away these latest statistics clearly come at a bad time. Price inflation and the squeeze on disposable income has created a considerable trend towards consumer "trading down" and brewers margins have been under pressure for some time. Current projections point to a decline of between 3 and 5 per cent. in beer volume for 1976, and clearly much depends on just how Mr. Healey deals with the sector in his Budget. As for the shares, the brewers have underperformed the market for something like 15 months now, with a major like Allied yielding 7.1 per cent. against an average for industrial shares of around 8.4 per cent.

Yet it is possible to foresee an end to this run of relative share price weakness, assuming no shocks in the Budget. As a



sector the brewers yield relative to the market is at a level unseen since 1968, and the only other industrial sector to show a higher average yield at the moment is paper and packaging.

Scrap happy

On Monday it was revealed that Britain's ironfounders are to ask the Government to restrict the export of ferrous scrap to non-EEC countries because of shortages at home. And on Wednesday, the share prices of Tom Martin and J. Saville Gordon registered sharp gains, leaving the latter a fifth higher on the week (or a full 75 per cent. higher since January) at 40p. But the connection between the two events ends there, because both companies are heavily biased towards non-ferrous metals in their scrap operations. The 600 Group rose a tenth this week, but the other major ferrous scrap merchants, like Braswax (which recently reported six month trading losses) and T. W. Ward, showed little change.

Ferrous scrap prices have risen by between 25-30 per cent. since the start of the year but this is not necessarily good news for the merchants. The recession has depressed the amount of scrap going into the yards, and it is volume which determines the merchants' margins; exports, which trebled to 900,000 tonnes in 1975, have not helped supply levels. But the current high price of scrap reflects more than shortages at a time when the steel industry is bracing itself for next month's BSC price rise. The price of pig iron, with which scrap moves in sympathy, is now 50 per cent. above its December 1974 price levels. Plainly private sector steel margins are going to stay

Another U.S. bid

BTR's offer for SW Industries of the U.S. is a big deal for the group; the £15m. cash cost represents about a fifth of BTR's current market capitalisation, and group North American earnings stand to share about an eighth of the historic pre-tax total. SW has a good profit record, and the U.S. contribution to earnings is likely to be maintained this year at a time when BTR's existing operations will still be producing plenty of growth.

SW turned in profits of £1.45m. pre-tax last year and group budgets project growth of a fifth both this year and next—thanks to a cyclical upswing in demand plus substantial extra capacity. The company has some big market shares, extending to about 50 per cent. in its particular niche in the U.S. paper machinery industry. BTR is paying roughly twice net worth, and if it goes through the purchase will be financed by U.S. debt. But BTR has few U.S. assets at present so a part of the new borrowing will have to be absorbed into U.K. assets leaving the group vulnerable to any further adverse exchange rate movements.

Still, last year's high cash flow coupled with the "August rights issue has enabled BTR to emerge from 1975 with a big reduction in overall gearing: year-end net borrowings are £13m., against £45m. of shareholders' funds. The shares have risen by almost a quarter to 192p this year.

Staying above 1,000

BY JAY PALMER

NEW YORK, March 26

AFTER ITS two-week recuperation around the 950 level, and much to the heartfelt relief of bulls who must have begun questioning their own ebullience, Wall Street's Dow Jones Industrial Averages have at last climbed back up through the magic 1,000 level.

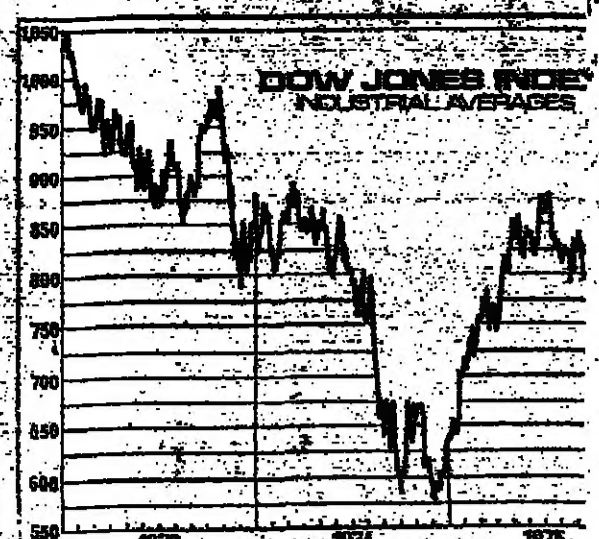
Perhaps the market has all but exhausted itself climbing to these rarified heights, and that a downward potential of over 100 points exists, but in the immediate future there seems little doubt that the DJIA has entered a new, higher trading range which could ultimately challenge its all-time peak of over 1,050. The burst upwards, when it finally materialised, was spectacular. In a two-day gain of over 26 points and in a very high (Wednesday) daily trading volume of 32m. shares, the market closed mid-week at a new three-year high of 1,008.21, although subsequently has fallen back.

There is, for example, increasing evidence that the current rush of new equity offerings will swallow some of the available cash that might otherwise have gone into the market.

The boom in equity offerings is really quite spectacular. Offerings of common stock (according to the Securities and Exchange Commission in Washington) over January and the first half of February this year averaged only \$67m. a week. Since then, however, the backlog of registrations has shot up from around \$383m. to \$1,550m., and most expectations call for the average rate of weekly offerings to rise in April and May to between \$350m. and \$300m.

At the moment this list of companies coming to the market for equity funds (and at least six major offerings are scheduled for the next 14 trading days) consists of companies which are generally recognised to be leaders of their industries. Typical examples include J. P. Morgan (\$108m.), Union Carbide (\$82m.), Texas Utilities (\$80m.) and NALCO (\$54m.).

But, as these prove successful, there seems a very good chance that the receptiveness of the market will attract many smaller companies to test the water. Historically the current new or, at the very least, utterly con-



Monday	992.29
Tuesday	995.43
Wednesday	1,009.21
Thursday	1,002.12
Friday	1,001.46

Mining

A sad Cinderella?

BY MALCOLM DUMPHREYS

THE INGREDIENTS for a rise in the gold price have been mixed for some time now. Paper currencies have been in a state of unrest and the political situation in southern Africa has caused widespread selling of shares of companies which rely wholly or in part for their earnings from that quarter.

The usual haven for liquid assets during such times is gold but at the moment the yellow metal is being neglected in favour of base metals, the sterling prices of which on the London Metal Exchange have risen sharply over the past few weeks. Gold, however, appears unable to break over the \$134 an ounce level.

So why should the traditional refuge prove lacking at the present time? The main reason is the threat of the pending sale of 25m. ozs of the metal by the International Monetary Fund over the next four years, but the date of the first auction, the type of auction and how much gold will be offered remains a mystery.

Chairmen's views

Commenting on the situation in the annual reports of the Anglo American group's non-OFS gold producers in South Africa the chairman says that the consequent uncertainty brought about by the IMF proposals has caused the price to weaken, a situation which could persist until the first few auctions have been held.

They add, however, that it would defeat the IMF's objective of raising funds for developing nations if the price fell and remained below the \$120 level. On the brighter side, the chairman says that industrial and jewellery demand has picked up over the past nine months which is helping to offset the fall in investment buying.

To sum up, they are confident that once the first IMF auctions are over the metal will find a stable floor "from which it will rise in the period ahead."

About the Black labour situation the chairman says that the improved pay levels has meant an increase in the number of Black South Africans joining the mines.

At Vaal Reefs the Black labour proportion has increased from 47 per cent. at end-January to 47 per cent. at end-June 1975.

total was \$38.6m. or \$3.39p a share. For shareholders, however, comfort can be drawn from the maximum permitted 10 per cent. increase in the interim dividend to 2.65p and the promise of a similar rise in 1976 which last time was 4.5p after the rights issue.

The group's mining operations have made a half-year loss of \$302,000, compared with a profit of almost \$10m. for the same period a year ago. It reflects mainly the poor showing of the group's Australian mines.

The commercial and industrial side's profit has been almost halved to \$4.6m., the major part of the decline being attributable to the U.S. Ascon steel manufacturing and distributing arm. Fortunately the U.K. construction materials companies returned more than doubled profits at \$5.9m., while sharedealing expertise produced \$2.7m. against \$1.4m. previously.

Gold Fields hopes to do better in the second half, however, as there will be a first-half tax charge in the absence of the profit of a subsidiary of the general return economies.

Turning to the Zinc group, uranium has started a Kathleen mine in but earlier estimates output of 791 tonnes oxide this year may be 150 tonnes. No are anticipated before 1979.

The group's Palm mine in South obtained an over for the uranium as a by-product. No known, either p or n, for the cont runs between 1977 but current contract produced 2.7m. against 1.4m. written at around 1 pound-level and in 1978 produced some better in the second half, however.

For East Rand Proprietary Mining, which commenced milling back in 1968, Mr. Lawrence looks forward to an improved performance this year despite the mining of lower grade ore than in 1975 and a smaller than desirable labour complement.

Closely watching the price of gold and other metals will be the London-based Consolidated Gold Fields. Although a fall in the company's half-year earnings had been anticipated the severity of the decline took the market a little by surprise.

For the six months to December net profits were \$7.1m. or 5.91p a share compared with \$14.7m. or 13.44p a share (after allowing for the 11-for-100 rights issue) for the same period a year ago. The 1974-75

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MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1975/6	1975/6
F.T. Ind. Ord. Index	410.4	+16.1	417.4	146.0
Gold Mines Index	173.2	-12.4	442.3	164.0
Treasury 10 1/2% 1979	698 1/2	+ 1 1/2	£100 5/8	£94 1/4
Ayer Hitam	223	+18	223	77
Botswana RST	44	- 8	112	42
BP	610	+23	615	190
Broxton Holdings	25	+10	42	15
De Beers Dfd.	207	-18	335	161
Falcon	85	-15	250	85
Gallenkamp (A.)	134	+14	140	52
Matthews (B.)	100	+16	102	15
Prudential Assurance	146	+14	146	52
Reardon Smith	275	+120	710	155
Rockware	94	+10	94	20 1/2
Rowntree Mackintosh	207	+18	207	31
Sale Tilney	90	+17	90	38
Standard Chartered	390	+22	494	204
Sunningdale Oils	900	+240	900	205
Tube Investments	372	+20	372	121
Weyburn Engng.	690	+55	740	62

U.K. INDICES AVERAGES

	Averages week	Mar. 26	Mar. 19	Mar. 12
FINANCIAL TIMES				
Govt. Secs.	62.02	61.42	62.06	
Fixed Interest	61.60	61.13	61.48	
Indust. Ord.	402.6	399.4	411.8	
Gold Mines	173.7	191.1	180.4	
Dealings mld.	6,880	6,777	7,499	
F.T. ACTUARIES				
Capital Goods	153.94	153.06	154.24	
Consumer (Durable)	127.14	125.76	140.38	
Cons. (Non-Durable)	151.70	151.60	156.13	
Ind. Group	158.61	158.12	162.11	
50-Share	74.27	73.93	77.97	
Financial Gp.	134.77	134.44	141.02	
All-Share	164.48	164.26	168.36	
20-year Govt.	49.46	48.85	49.48	
Red. Debs.	49.50	49.74	50.51	
Corrected				

TV Radio

† Indicates programme in black and white.

BBC 1

8.00 a.m. The Myster Men. 9.05 Rinz-a-Dinc. 9.15 Marine Boy. 9.40 Champion. The Wonder Horse. 10.05 When the Talkies Were Young. 10.35 On the Move. 10.45 Zorro. 11.00 The Little House on the Prairie. 11.30 Laurel and Hardy in "House of Wax". 12.10 p.m. Once Over Lightly. 12.27 Weather. 12.30 Grandstand: Football Focus (12.35). The 1976 Flat Season (1.00). Badminton (1.15). Show Jumping (1.30). 2.40. 3.30. 4.30. Racing from Newbury (1.30, 2.20, 2.50). Weightlifting (2.10). Rugby League Cup Semi-Final (3.10, 3.50). 4.45 Final Score. 5.05 Tom and Jerry. 5.15 News. 5.25 Sport/Regional News. 5.30 Jim'll Fix It. 5.35 Dixon of Dock Green. 6.55 Saturday Night at the Movies. Dallas, starring Gary Cooper. 6.55 Cilla. 9.10 Cannon. 10.00 News. 10.10 Match of the Day. 11.10 Saturday Night at the M.I.I. All Regions as BBC 1 except at the following times: Wales—9.10-10.05 a.m. Teletext. 11.55 p.m. News and Weather for Wales.

SCOTLAND

10.10-10.30 Labour Party (Scottish Council) Conference. 7. 10.20-10.45 Sportscene. 10.45-11.10 The Songs of Scotland. 11.15 News Summary and Weather for Scotland.

Northern Ireland

4.56-5.05 p.m. Sportscene. 5.05-5.30 Northern Ireland News. 11.55 News Headlines and Weather for Northern Ireland.

BBC 2

7.40 a.m.-1.55 p.m. Open University. 3.04 Saturday Cinema: "Torch Song" starring Joan Crawford and Michael Wilding. 4.30 Play Away from the Bank-side Globe Playhouse. 5.05 The Money Programme. 5.30 Westminster. 6.25 Open Door. 6.55 News and Sport. 7.05 Our Mutual Friend. 7.55 "Edward Munch": British Television Film Premiere. 11.30 News on 2. Midnight Movie: "Dark City" starring Charlton Heston.

LONDON

9.00 a.m. Catch 7. 9.25 Parents Day. 9.50 The Beachcombers. 10.20 Fantastic Voyage. 10.45 Junior Police. 11.05 Run, Joe, Run. 11.30 Thunderbirds. 12.30 p.m. On the Ball. 1.00 International Sports Special (part 1) Cliff Diving from Mexico. 1.10 News from ITN. 1.20 The ITN Six—1.30, 2.00 and 2.30 from Heston. 1.45, 2.15 and 2.35 from Doncaster. 3.10 International Sports Special (part 2) All England Badminton Championships. 3.30 Half-time round-up. 4.00 Wrestling. 4.50 Results Service. 5.05 News from ITN. 5.15 Cartoons. 5.30 Superhero. 6.00 News Faces. 7.00 Celebrity Squares. 7.45 Saturday Mystery Movie: Amy Prentiss.

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CHRISTOPHER HILL

IT HAS been a lot of man of the Chicago Board said... The Chicago Board of Options... The volume of trading in options... The Chicago Board of Options... The volume of trading in options... The Chicago Board of Options... The volume of trading in options...

THE news this week that the Association of Unit Trust Managers had changed its name to the Unit Trust Association... The Association of Unit Trust Managers... The Unit Trust Association... The Association of Unit Trust Managers... The Unit Trust Association...



Mr. Tim Simon

One eye on Wall Street

BY PAULINE CLARK

ANY ORDINARY British investor in this area, however, is equally support can be found from... ANY ORDINARY British investor in this area, however, is equally support can be found from... ANY ORDINARY British investor in this area, however, is equally support can be found from...

zen on Japan

NOTABLE feature this week was the prospectus issued by Berry Pacific Fund... NOTABLE feature this week was the prospectus issued by Berry Pacific Fund... NOTABLE feature this week was the prospectus issued by Berry Pacific Fund...

Part of the aim of these funds is to get U.K. and Continental investors more used to option trading... Part of the aim of these funds is to get U.K. and Continental investors more used to option trading... Part of the aim of these funds is to get U.K. and Continental investors more used to option trading...

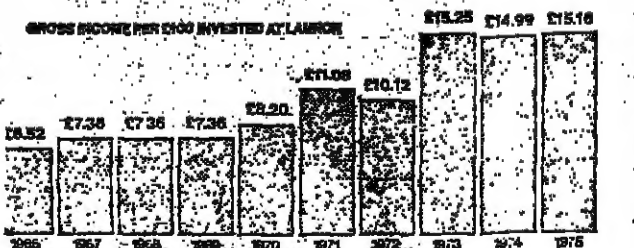
Top performers

LAST WEEK, I wrote on the latest unit-linked performance tables published by Planned Savings... LAST WEEK, I wrote on the latest unit-linked performance tables published by Planned Savings... LAST WEEK, I wrote on the latest unit-linked performance tables published by Planned Savings...

Among the big British names, BSR has expressed hopes for important growth in the U.S. market for its recent turntables and other allied consumer products... Among the big British names, BSR has expressed hopes for important growth in the U.S. market for its recent turntables and other allied consumer products...

9.4% p.a. now Prospects of increasing income. And capital growth.

Income, plus... If you require a high income return from your capital, there is a very important reason for investing in a unit trust rather than direct investment such as a savings account...



Performance The chart above shows how the gross income paid by the Henderson High Income Trust has increased over the years... Performance The chart above shows how the gross income paid by the Henderson High Income Trust has increased over the years...

Prospects Henderson High Income Trust is managed by Henderson Unit Trust Management Limited... Prospects Henderson High Income Trust is managed by Henderson Unit Trust Management Limited...

Fixed Price Offer Henderson High Income Trust is particularly encouraging... Fixed Price Offer Henderson High Income Trust is particularly encouraging...

Additional Information The Portfolio: As at 25 March the Henderson High Income Trust was managed as follows... Additional Information The Portfolio: As at 25 March the Henderson High Income Trust was managed as follows...

Henderson High Income Trust To: Henderson Unit Trust Management Limited, Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM3 1AA. Telephone enquiries 01-588 5075.

Little change

A further analysis of both sets of performance tables shows that the position in the table of conventional with-profit companies has changed little from the previous year... A further analysis of both sets of performance tables shows that the position in the table of conventional with-profit companies has changed little from the previous year...

Crescent International Plan. Start investing over there, here and now.

Invest in the U.S.A., Canada, Europe, Japan and the Far East. That is the advice of the Crescent Group, based on 70 years experience in international investment management... This coupon entitles you to a special introductory discount of 10%.

Finance and the family

Maintenance of flats

BY OUR LEGAL STAFF

I own one of a block of flats, for which I pay an annual charge for maintenance to the developer. Although built only four years ago, roofs of some of the flats have been leaking and have been neglected so long that major repair is indicated. (a) Would the roofs covered by the ten-year householder's guarantee? (b) Can we demand maintenance accounts from the developer? (c) Can we withhold ground rent from the developer as a means of getting the work of maintenance speeded up?

(a) It is likely that the roofs come within the householder's guarantee, but the guarantee itself must be examined to ascertain its terms.

(b) You would normally be entitled to accounts for the maintenance charge under Section 90 of the Housing Finance Act 1972 and Section 124 of the Housing Act 1974. There are penalties for refusing to supply accounts but you in turn must make a written demand for the accounts promptly and not later than 12 months after the end of the calendar year in respect of which the accounts are sought.

(c) It seems that you cannot legally withhold the ground rent if the cost of cleaning is payable by you. However you might now seek an injunction or order for the carrying out of the work under Section 125 of the Housing Act 1974 on the footing that the cleaning is maintenance of the building.

Rateable value and low rent

Rateable value and low rent. I refer to your reply under a protected lease (February 21), from which I note that the Rent Act does not protect those with rents under two thirds of the rateable value. In the last revaluation, the rateable value of my flat was increased to £485, but I only pay £210 in rent. This was fixed when I first leased the flat in 1952, and the landlord who is wealthy, and a friend refuses to take more. To safeguard my position, should I insist?

Unless the rateable value exceeded £315 on March 23, 1965 you do not need to seek to agree

to pay a higher rent. This is because "the appropriate" day for ascertaining the rateable value for the purpose of considering whether the rent is a low rent is (for regulated tenancies then in existence) March 23, 1965.

Erosion of right of way

An ancient right-of-way footpath is gradually being eroded by the local council. In one place they have erected barriers to prevent pedestrians stepping into the road and on another part of the path they have constructed a parking lot. Has the private citizen the right to remove the barriers, or other rights in the matter? Are there any cases on the subject?

If the barriers constitute an obstruction to the highway— which is by no means certain—

I am resident in Ohio and am in process of buying a property in the U.K. in which I intend to stay whilst studying this coming summer. Is it correct that if I let this property for a good part of the remaining year I shall not be obliged to pay U.K. tax? If I return to the U.K. next year on a projected two- or three-year sabbatical would my optimum date of landing be the beginning of the U.K. tax year rather than in July?

As you will be living in your own house when you come to this country this summer, you will be regarded as resident here for 1976-77 (the year ending April 5, 1977), but possibly not as ordinarily resident here. Presumably you are a U.S. citizen and are domiciled in Ohio or another of the States. A new double taxation convention between the U.S.A. and the U.K. was signed on December 31 and it will no doubt have entered into force by the time you arrive here, although we understand that the State of California has raised objections to its ratification.

You may be eligible for the

relief provided by article 21 of the new convention: "Payments which a student or business apprentice who was immediately before visiting a Contracting State a resident of the other Contracting State and who is present in the first-mentioned Contracting State for education or training receives for the purpose of his maintenance, education or training shall not be taxed in that State, provided that such payments are made to him from sources outside that State."

Furthermore, you may be relieved from some of the potential consequences of being regarded as resident in both the U.S.A. and the U.K. (by the respective tax authorities), under paragraph 2 of article 4:

(2) Where, by reason of the provisions of paragraph 1, an individual is a resident of both Contracting States, then the individual's tax status shall be determined as follows: (a) the individual shall be deemed to be a resident of the Contracting State in which he has a permanent home available to him. If the individual

has a permanent home available to him in both Contracting States or in neither of the Contracting States with which his personal and economic relations are closest (centre of vital interest); (b) if the Contracting State in which the individual's centre of vital interest is located cannot be determined, he shall be deemed to be a resident of that Contracting State in which he has an habitual abode; (c) if the individual has an habitual abode in both Contracting States or in neither of them, he shall be deemed to be a resident of the Contracting State of which he is a national; and (d) if the individual is a national of both Contracting States or of neither of them, the competent authorities of the Contracting States shall settle the question by mutual agreement.

There is probably no tax reason to choose to arrive in the U.K. on April 6 next year, rather than in July, but this decision may be affected by matters not mentioned by you.

provide satisfactory proof? Only if there is no other documentary evidence whatsoever as to your boundary will the redemption certificate play a role of much assistance. What really matters are the words and any plan on conveyances of the land, and the evidence of those who can state where the physical boundary on the ground has been over the last 12 years or more.

Authorised depository

My father, who formerly lived for many years in the U.S., sold some property there and invested the money in U.S. securities. Is it correct that these should have been deposited with a U.K. authorised depository, and if they are now deposited would they benefit from the premium?

Your father's U.S. securities

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

should certainly be held with an authorised depository in the U.K., or to the order of such a depository if they are held abroad. Whether they would attract the investment currency premium is less certain. This could well depend on the status of the original property investment which was sold to realise the funds which have been invested in securities, and we should need more detail to be sure whether that would be premium-worthy. If the securities did attract the premium, at the current effective rate of around 48 per cent, the premium on £10,000 would be £4,800, less the 25 per cent which your father would lose under the surrender rules.

As a man of over retirement age, your father would be allowed to take assets of up to £20,000 abroad without paying the premium on moving to Spain.

Quantum meruit commission

I refer to your reply under the heading Quantum meruit commission (Jan. 31). It seems to me that in so far as the estate agent introduced a buyer, when he was not asked to do so, it would come under the heading of gratuitous work for someone else, which would not entitle him to any payment, whether quantum meruit or otherwise. Do you not agree?

We do not consider the case posited in the query to have been one of "gratuitous work for someone else." The agent had been instructed by the houseowner in his professional capacity. Although the instruction did not go to the extent of requiring the agent to seek a purchaser, we think that the court would view the introduction of the would-be purchaser as an offer to act to procure a sale which was accepted by the houseowner pursuing the sale with the person introduced. This therefore seems to be one of those rare situations envisaged for example in Chitty on Contracts, Vol. II, paragraph 105, where quantum meruit would apply. This also may be gleaned from the ratio of the judgment, on this point, of *McCardie, J. in Berrill, Harsley & Baldry v. Vicary* [1931] L.K.B. 253, 252.

Insurance

Covering craft

BY JOHN PHILIP

IN THE domestic personal insurance sphere we are all used to buying packages of cover insuring several different risks connected with one particular aspect of our lives, such as motor policies, home policies and holiday travel policies. Even the sailors among us are not ignored, and nowadays most of the composite offices as well as a few specialist companies and of course Lloyds Underwriters, provide a range of packages to cover many aspects of marine risks.

These are not yet as all embracing as motor and household insurances—for example I do not know of any nautical package that includes personal accident cover either as an integral feature or as an optional extra. Partly the reason may be lack of demand, but more likely the cause is the habit of putting things into administrative compartments of insurance, with the writing of marine covers very much apart from the rest. Whatever the reason, if the intending sailor wants personal accident cover he will have to buy that insurance apart from his marine package.

Moreover before he buys, because personal accident policies are not standardised and insurers employ different wordings he should make certain that there are no exclusions of boating, sailing, water skiing and so on that will affect his particular ability to claim. Sailors on inland water should not have many problems; but some insurers are reluctant to provide cover outside territorial waters, so anyone intending to cross the Channel or go further from these shores or even visit any of the United Kingdom's offshore islands should be prepared to pay extra premium for his insurance.

A few years ago it seemed possible, even probable, that there would be promulgated in Brussels an EEC directive requiring boat owners to have compulsory liability insurance. But the idea was dropped and the British sailor, be he owner or user, can buy as much or as little liability insurance as he thinks he wants or take as much as his chosen packet provides—for without exception it will provide some liability insurance.

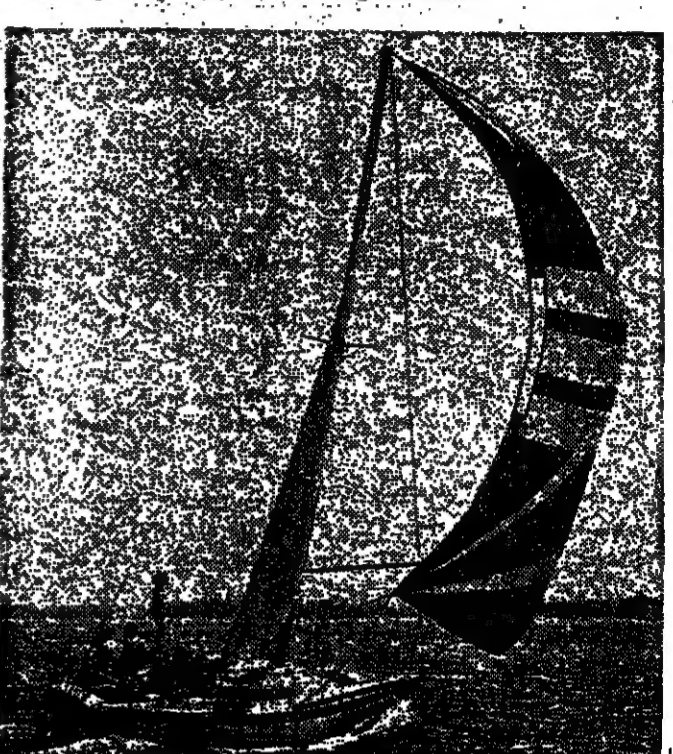
However, on the Continent, Italy has now established compulsory marine insurance: across in the Channel Islands, Guernsey requires the boat owner to have £50,000 worth of liability cover while Jersey sets its minimum at £100,000.

Whatever the financial limit of liability the various packages provide, the prudent boat owner should insure for at least £100,000 and preferably more.

or damage: such policies usually include any land transit by road or rail necessary to get the craft to the water. However, reverting for the moment to liability cover, any liability arising out of road transit should of course be covered by the motor insurance policy on the towing or carrying vehicle and normally the private motorist is covered while towing a boat on a trailer without having specially to notify his insurers.

The extent of damage cover varies according to choice of insurance. Basic to all policies is cover on the hull and many other integral items such as masts and sails in the case of sailing boats and machinery and motors in case of power driven craft. But for example, galley items may not be included. As in household insurances, cover is normally provided not on an "all risks" basis but against specified marine perils, collision, capsizing, stranding, grounding and so on. Fire is usually insured but sometimes may be restrictively defined as being "open flames."

Some insurers are now offering small craft cover with no claim discount scales of up to four years while others are offering special three-year contracts with premiums fixed over the period irrespective of claims or incidents. Indeed such is the variety of contracts now available that no one should buy the first small craft package offered but should compare several both as to cover, premium and renewal prospects, before making his choice.



Education

Losing the numbers game

AT HALF-PAST nine on Tuesday night a group of manpower managers sat in a room in Coventry, looking unhappy. They had just listened to a 45-minute lecture by me.

The thesis, illustrated by objective evidence, was that the practice of planning recruitment to responsible jobs primarily on people's attainments in this country's education system is a device for generating economic and social stagnation. Most of the audience owed their own careers to this method of selection, and they are now using it as one of the main bases for doing their jobs. So understandably they felt a bit put out by the lecture. This is perhaps why one of them soon challenged one on personal grounds: "What are you doing about it?" he demanded.

"Well, writing about it," I replied lamely. "That's not very satisfactory!" he said.

I could not have agreed more. Each generation of youngsters emerging from our schools seems less numerate, in the sense of being able to understand the meaning of information presented in figures. It is a serious problem in terms of the economy, because this skill is increasingly important in management of all kinds and, of course, even more so in the vital technologist and technician areas of work. But it is also a serious problem in social and democratic terms.

An idea of this decline is given by the table with this article, which has been worked out from official statistics on the

people who entered teacher-training in the past three years. The 1975 intake was the first to follow the 27 per cent average pay rise given to teachers in the weeks of the 1974 Houghton Report—an award that was expected to stimulate increases

Numeracy-teaching "capability" among new entrants to teacher-training:				
Graduates with maths or science as main subjects		1973	1974	1975
		2,005	1,587	1,745
A-level passes in maths, tech, drawing etc.		1,050	999	909
		3,055	2,586	2,674
With O level maths		1,801	1,521	1,399
		1,462	1,518	1,357
		3,463	3,039	2,756
		19,309	17,263	16,008

in both the quantity and "quality" of people entering a teaching career.

As it happened, the quantity of people who entered teacher-training last autumn was about 4 per cent down on the previous year's intake. What happened in terms of quality is problematical. We have no measure at all of the entrants' ability to teach—an ability which does not necessarily coincide with the ability to pass academic exams. Insofar as exam passes are relevant, however, the change from 1974 seems to have been as follows:

Counting exam attainments in arts and social studies as well as numerical subjects, a typical 100 of the 1974 intake consisted of 11 men and 13 women graduates; seven men and 23 women with at least two Advanced-level

passes; five men and 15 women with one A level; three men and ten women with at least six Ordinary levels; one man and four women with five O levels; and two men and six women with other qualifications.

For every typical 100 in 1974,

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we last year had only about 96 new trainees—a net loss of four. But a comparison of the typical make-up of the latest batch suggests that the 96 contain one extra man graduate, and five fewer women—two with at least two A levels, one with one A, one with at least six Os, and one with other qualifications.

Certainly the latest intake seems to show a decrease in the country's capacity for teaching numerate skills in schools. The table sets out the number of graduates training to teach maths or science as their main activity; the number of Advanced-level exam passes in numerical-type subjects among the various entrants at undergraduate level; and the number of non-graduate entrants with an Ordinary-level pass in mathematics.

This is not a precise indicator of our capacity for teaching numeracy, but it is the only one I can find. And it is enough to convince me that the problem is now more than serious enough to call for urgent action. It could well be that our only way of reversing the decline would be some heavy-handed measure such as offering considerable pay differentials to people capable of teaching numerate—as distinct from other—skills.

I am pleased to say that in recent months the Secretary of State for Education and Science has shown that he has noticed it. But so far Mr. Fred Mulley has apparently confined himself to declaring that the problem exists and that the educational profession should give attention to it. I doubt that the profession will.

In short, what Mr. Mulley appears to be doing about the numeracy problem is little more than this column is doing. And—remembering the gentleman in Coventry—if it is not satisfactory for a newspaper commentary to confine itself to publicising things, it must be inexcusable for the Education Secretary to do no more.

On the question of what action is being taken, and if none why not, the right address for challenges is the Rt. Hon. Frederick Mulley, Department of Education and Science, Elizabeth House, York Road, London SE1 7PH.

MICHAEL DIXON

Europe

A little summer madness

EVEN IN his wildest dreams, the late General de Gaulle could hardly have hoped that his efforts to safeguard the diversity of Europe would be vindicated so completely as they have this month by the introduction of summer time in various members of the Common Market. No doubt with the old adage "Time is Money" in mind, Western Europe has now decided to "float" time and, what is more, without any co-ordinated intervention policy.

Payin' gno heeded to the European Commission's proposal that a uniform period of Summer Time should be introduced in the community. Governments have gone ahead with their own individual schemes. The U.K. and Ireland decided to apply Summer Time from March 21 to October 24, France from March 28 to September 26 and

Italy from May 30 to September 25. One of the most striking consequences of these moves is that the time relationship between London and Paris, for example, will have changed four times in 1976. On the Continent, only Spain and Andorra will have the same summer time as France and Italy this year, and even then for a different period.

Cross-frontier workers are particularly hard hit. The French worker who goes daily to work in Switzerland will have to organise his life according to two different time systems. He can, it is true, spend an extra hour ahead with the morning individual schemes. The U.K. French clocks are put forward, but he will lose one hour of his free time in the evening. No better example can be

found of the kind of problems which arise when neighbouring countries adopt different times than that of the international airport at Bale-Mulhouse, half of which is Switzerland and the other half in France. Should the clocks in the common international transit sector of this airport, through which all passengers pass, show French or Swiss time? In the end it was decided that Swiss time should be adopted, but that a notice should be attached to each clock stating that France was one hour ahead. The same kind of procedure will be adopted for the issue of airline tickets.

The European Commission's proposal for uniformity is still opposed by the West Germans, who argue that the special position of West Berlin would cause complications.

East Germany and East Berlin apply standard Central European Time, which is one hour ahead of GMT, throughout the year, and the Bonn government feels strongly that West Berlin time should not, for political and practical reasons, differ from that in East Germany and East Berlin.

Thus, the chaos looks like continuing, and even the European Parliament's committee investigating the adoption of Summer Time appears to be discouraged by the situation. In an apt conclusion to its report it said that it would go into the problem in greater detail in the future, because this was "unfortunately impossible at present due to lack of time."

Hardly surprising in the circumstances.

ROBERT MAUTHNER

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Travel

Fares of the heart

JOHN BECKLEY

A TRANSATLANTIC romance is a fine thing for the airline companies and Interflora, but awfully bad for the bank balance. It is amazing how quickly the need for fancy flights to be more than flights of fancy drives the loveliest of timetables and tariffs. For some months I have been wooing a New Yorker, and found that even rose coloured spectacles can have lenses sharp enough to distinguish the small print on airline brochures.

Crossing the Atlantic is not that out of the ordinary, one rapidly discovers—around 7m. people do it each year. What is odd, however, is the range of fares they pay—as far as the East Coast of the U.S. is concerned, between £102 and £565 for the round trip. Sorting out the best of these for individual purposes is a task designed to baffle even the most numerate. Broadly there are three types of fare, unless you are buying a tour: Advance Booking Charter, Advanced Passenger Excursion, and Scheduled. ABC is usually the cheapest. You need to book at least 60 days ahead of departure, and preferably more. Whenever you book you will have to pay in full by the 60-day break point and cannot then change your mind. You will travel on a charter flight and must stay at least 14 days. Fares range upwards from £102 (London-Boston return in winter) to the London-



THE FARE MAZE—LONDON-NEW YORK RETURN SUMMER 1976

Fare type	Min.-max. £	Restrictions
ABC	112-150	14-365 day stay. Book 60 days ahead.
APEX	136-50-183-50	22-45 day stay. Book two months ahead.
Excursion	189-288	22-45 day or 14-21 day.
Tourist class	292-354	nil
First class	548	nil
Concorde	662	New York projected.

New York return in July will cost you from £150. The main airlines involved to the U.S. are British Airways, British Caledonian, Laker, Pan Am, and TWA.

Scheduled fares are frighteningly complex. Not only is there first class (basic London-New York £548) and tourist class (basic £292), but thereafter the

fares vary according to length of stay, time of year, the day of the week and even your age. If you are a regular traveller you can save considerably by overlapping tickets—going out on a 22-45 day excursion ticket, returning with another ticket bought in the U.S., and using the retained halves of each ticket on a later trip.

Yugoslav welcome

BY PAUL MARTIN

SOUTHERN DALMATIA and its crowning glory, the magnificently preserved city of Dubrovnik, makes a fascinating, informative and, at times, an amusing introduction to Yugoslavia.

I first came across the delightful, if somewhat mischievous, Yugoslav sense of humour on a short boat trip, returning from Dubrovnik, Southern Dalmatia's principal city, to our hotel just down the coast at Metković. We had called in at the lovely little island of Lokrum, a place full of romance and legend, including a pool for which aphrodisiac properties were claimed. The guide went on to explain that Maximilian of Hapsburg had a summer palace here.

Then I mentioned that I knew of the castle at Miramare, on the Italian Adriatic coast. "Yes," he admitted, Maximilian also spent some time there. Later, quietly and discreetly, he said that Maximilian, the ill-fated Emperor of Mexico, was a romantic figure and that his version, in which Crown Prince Rudolf and the hunting lodge at Mayerling also got dragged into a Yugoslav setting, went down extremely well with American visitors.

Dubrovnik itself is an exquisitely preserved city state and the focal point of a coastline of rare beauty. Nearby the green of sometimes densely wooded slopes, brilliant with mimosa and spring flowers, overflows into a sea of a deeper blue than the most highly-coloured brochure.

The old walled city is quite small and the main thoroughfare, Placa, from which the steep alleyways lead off in both directions towards the massive bastions that afforded protection from sea and land, is pleasantly free of traffic.

On Placa you will find The Fish Restaurant, where real scampi, which had never seen a deep-freeze, grilled fresh sea bream served with a strong herb

sausage and washed down with a white wine—Posip is among the best—provided a banquet at around £2.50 a head on my last visit.

Dubrovnik-within-the-walls is a place to explore at leisure but this introduction would alone have made the trip well worthwhile.

A range of excursions operates throughout the year and I set off by coach through the rich and fertile galeo valley towards the very different Montenegrin countryside where Herzog Novi is one of the best places for those who fancy trying themselves in blistering summer heat. The magnificent fjord of Kotor, with all the mountain grandeur of Norway seemingly deposited just inland from the southern coast of Yugoslavia, lies beyond.

Several British tour operators feature a considerable number of Yugoslavian reports in their year-round programmes and include the Hotel Astoria and others in the Dubrovnik area. Full details are available from The Yugoslav National Tourist Office, 140 Regent Street, London, W1R 8AE.

ONE MIGHT have supposed that the steep rise in the cost of fuel would be bad for orchid growers, but all the evidence suggests the contrary. The spring show of the British Orchid Growers was if anything even more spectacular and better attended than ever and when Selfridges recently staged an orchid show in their Oxford Street store that, too, brought orchid growers by the dozen and buyers in their hundreds.

For that is really the crux of the matter. Nowadays the public does not come to orchid shows simply to stare and marvel, but to buy orchid plants to take home. At Selfridges and the RHS there were hundreds of plants to be purchased and they were clearly finding ready buyers. One wonders where they all go to and what happens to them after a few months.

For though, as the orchid experts never tire of telling us, many orchids are not difficult to grow, their needs are quite different from those of other plants and they do not mix well with the ordinary run of greenhouse favourites. Many orchids get nearly all their food from the air and even those that make roots into "soil" like a mixture far more porous and a great deal less nutritious than the John Innes or peat composts used for most greenhouse plants.

Nearly all orchids also need a very moist atmosphere which ordinary greenhouses are just not constructed to maintain. Real orchid houses often have solid walls right up to the eaves and open slat shading fitted several inches above the roof glass to break the light and help to maintain the even, humid conditions which are natural to tropical forests.

I suspect that a good many of the orchids being purchased at Selfridges and the British Orchid Growers' show at prices ranging from £4 to £25 a time, were going to be used as house plants. Though I have no doubt that many of those purchased in flower will continue to give a good account of themselves for many weeks I am fairly certain that most will be discarded in the long run. For orchids simply cannot be described as good house plants, if by that one means plants to be grown in the ordinary atmosphere of a living room or office. It would be intolerable to the human occupants to have as much atmospheric moisture as the orchids require to stay nothing of its effect on the furniture and furnishings.

But clearly some people are looking beyond this simple def-

Trying orchids

BY A. G. L. HELLYER

ITION of house plants and are prepared to install cabinets or other devices which enable the climate to be controlled around plants as accurately as it would be in a greenhouse. There were some on view at the orchid show complete with their own electric heating and lighting, though I did not see any that also had automatic humidity control, which for orchids seems to me to be as essential as the other two. In fact humidity is usually the biggest problem for the amateur since so little that is precise is ever said about it, and so little apparatus is readily available to give the necessary degree of control.

Everyone is very precise about temperatures, 10-20°C for a cool house, 13-21°C for an intermediate house, 18 to 27°C for a warm house and so on—but they seldom explain what they really mean when they talk about moist, buoyant or dry air. Maybe if there really is a boom in orchids in the home some of the plant cabinet makers will be able to carry their automation this one humid?

stage further. The test must be available at a cabinet costing £100 up should be possible to available without over the acceptable price line. Clearly it is the cyn which remain first, a with some of the short ties, catching up on a spectacular full-size which is not surprising are being purchased in house plants. But clearly the exquisite phalaenopsis, with flow giant white or pale pink are also attracting a lot of attention and I imagine a great deal more of manage.

Most cymbidiums will a mixture of peat and rene granules which resembles an ordinary potting compost in its tailing characteristics. phalaenopsis needs a sphagnum moss, an (osmunda or other fe bark chips or something kind) mixture which out very rapidly if air conditions are not right.

One expert describes being very exacting guests a double-glazed house to maintain the even temperature. A in orchids in the home some of a room could do just the plant cabinet makers will be able to carry their automation this one humid?

Reluctant movers

A FEW herbaceous plants, such as paeonies, hellebores and Japanese anemones, hate to be moved and are best left undisturbed for years so long as they remain in good condition and flower well. But the majority grow too fast for their own good and are best split up and replaced every second or third year—the large-flowered Michaelmas daisies every year. Now is as good a time as any to do it.

Dig them up with a fork, if you can, as this does less damage to the roots than a spade. But a strong spade will be necessary for some of the really well-anchored roots which can be quite difficult to lift up.

Some roots will almost fall apart as they are lifted and some may need a lot of effort before they can even be split in half, let alone broken up into the quite small pieces that will give the best results. Do not use a spade or other sharp tool to chop them up as this risks severing roots from growth buds. The right way to use two forks, strong forks for really tough, smaller border forks for rest.

For the root right way to the ground, push the fork back right through it and then lever the apart. Enormous pressure is exerted in this way root will split along its line with minimum damage process can be repeated times until the pieces are enough to be further by hand. To be satisfied each division must have roots and stems or crown growth buds.

Do not leave divisions about to get dry but re them as quickly as possible in the young outside pot the old plant that will best results. The hard core is best discarded, a is a rare kind of which can be no wastage.

Seeking the many faces of Cymru

FOR THE spring holiday week of last year, we rented a caravan on the southern slopes of that famous mountain of Gwynedd in the ancient principality of Cymru. We found it by chance in a field full of sheep next to a farm, a quarter-mile up a track off the Capel-Curig-Beddgelert road and there is a caravan with a finer view in all Britain. I should like to hear of it. For, of course, Cymru is Wales and Gwynedd was once partly Caernarvonshire, and the mountain in question was Snowdon.

We were extremely lucky to find such an utterly peaceful and beautiful spot for, if possible, popular areas like Snow-

donia are best avoided at official holiday times, both for ease of sightseeing and enjoyability of fine scenery.

Indeed, it was encouraging to find so many of us still prepared to expend so much energy, even allowing for the fact that a lot of us took the mountain railway up and walked down! You pay for this laziness by a disproportionate single fare (£2.20 single for the one-hour journey last year; £2.85 return), and a very long wait unless you arrive early; but the journey is quite an experience.

The relative smallness of Wales packs in a lot of variety. It is only a short scenic drive

from the mountains to the coast and Caernarvon's splendid castle or the holiday pleasures substantially lower than Snowdon. Then it is a mere few hundred yards over the Menai Strait to historic Anglesey. To the south-west, the Lleyn peninsula extends a delectable toe into the Irish Sea, with pretty Aberdaron just under its big toe. There are beautiful beaches along this coast which do not get overcrowded, including the Whistling Sands of Porthor—really do whistle.

Further south, superb dunes lie at the foot of mighty Cader Idris, facing Barmouth across the estuary. Bala makes a good touring base for the area. Lake Bala is Wales' largest natural

lake, and the nearby Berwyn and Aran mountains, though and of the industrial revolution. Most of them lost their original usefulness long ago, but the tracks provide excellent walking routes and bridlepaths.

Wales' third national park embraces the Pembroke coast, the whole of which can be explored by its 167 miles of coastal path. The village-like city of St. David's is a good centre here, with its grand cathedral and off-shore islands. A helpful range of literature is issued by the Wales Tourist Board (P.O. Box 151, WDO, Cardiff CF5 1XS).

But clearly some people are looking beyond this simple def-

stone quarries that burgeoned in and about the valleys out of the industrial revolution. Most of them lost their original usefulness long ago, but the tracks provide excellent walking routes and bridlepaths.

But clearly some people are looking beyond this simple def-

SYLVIE NICKELS

TRAVEL

SAGA FOR THE OVER 60's

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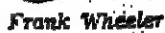
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**CINEMAS ARE CONTINUED
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Property and housing

Aylesbury duck land

BY JUNE FIELD

IN ADDITION to a handsome claim to fame as a village where Aylesbury duck breeding began in the 18th century, its name derived from the Saxon *Haedda's Homestead*, this pretty Domesday Book village six miles west of Aylesbury, has a population of around 5,000, and recent new building jelling reasonably well with the old.

With its convenient access to central London (around an hour by train from Aylesbury to Marylebone, and I found it much the same by road), it has become "desirable" if one turns a blinding eye to the future of commuter fares.

Concordia Prorsum—Forward in harmony is the motto of Aylesbury Vale, the new district of which Haddenham is a part, and residential growth is part of a carefully set out plan adopted by the Buckinghamshire County Council in 1970.

This pointed out in no uncertain terms that new development in Haddenham up to then had consisted of uniform streets and houses designed and laid out in conformity with modern urban standards, but bearing little relationship to the streets and buildings of the old village.

Proposals then approved were that new housing should not only provide a satisfactory environment, but should respect and not infringe upon existing charm and character. Planning

applications for development must follow the traditional style of enclosure and informal grouping of old-style construction, with generous use of boundary and screen walls.

One result of the decision to insist on new developments being in sympathy with the character of the area is The Meadows, an estate of four- and five-bedroom detached houses by Prowling Estates.

It concentrates on clusters of dwellings in a variety of contemporary styles, using facing brick, tile-hanging, and a pleasing off-white, faintly pinkish rendering approximating to the ancient wicthert, a local name for mud walling (mass cob, clom or korb in central England, clay lump in Norfolk, *pis de terre* in France).

Used extensively in the original cottages and barns. Instead of the dividing wood fences normally used by the company in its other developments, enclosing stone walls have been built around each house; they are pleasantly Spanish in flavour, if rather stark until landscaping gets under way. There are 82 houses planned, with 24 nearly completed out of which 18 are either sold or reserved. Current prices are £28,250 to £32,950. The selling operation is aimed at the third or fourth time buyer with an existing home on which there is probably a fairly well-reduced mortgage.

with adequate locks. It has been known for builders to order a large quantity of mortice locks with only 12 differs (i.e. the number of variations in a lock). The obvious advantage of this is that workmen requiring access to any one of maybe 200 houses only have to carry 12 keys, which all makes life pretty easy for the burglar when the houses are occupied!

How to cope with these and others of similar ilk is dealt with in an excellent booklet published this week that no householder should be without. *The Design Centre Guide to Domestic Safety*

and Security (40p, or 55p by post from Mail Order, Design Centre Bookshop, 28 Haymarket, London SW1Y 4SU), does not paint a pretty picture of the modern burglar. It illustrates the chaos and vandalism during a break-in, that often occurs and draws attention to the fallacy that thieves never strike twice. In fact, some thieves deliberately return a few months after their first visit to take the new items they assume will have been bought with the insurance money from their previous haul!

The guide also concerns itself with fire safety in the home, setting out a table of the type of extinguisher (water, dry powder or foam), that should be used to combat different kinds of fires. Invaluable too, is the catalogue of 38 manufacturers whose products range from sophisticated radar alarm systems to under floor safes, as well as a locking bar with a big padlock intended to resist attack by crowbar, saw, drill or false keys, and fire-smothering cloths that when releasing tapes are pulled, open out like a parachute.

card holding in the suit, suggested that he started with five spades, so that any attempt to set up an extra trick in hearts and in one of the minor suits was doomed to failure. In that case the one hope was to make three tricks in hearts. For this hope to materialise, he had to find East with a singleton King or precisely King and another.

Having reached this conclusion, the declarer led the seven of hearts from the table and when East followed with the three, he let it run. West took the trick with his ten, and returned a spade to the ten and King. South cashed his Ace of hearts, dropping East's King, and a finesse of the nine gave him the needed three tricks in the suit for his contract.

If East happens to hold King, Knave or King, ten, and plays the lower honour, the declarer can let it win or take it, as he pleases, provided that he does not lose sight of the original premise—that East started with King and another.

E. P. C. COTTER

"Purchasers" at this level usually have an average equity in their present house of about £15,000. This means they will need to increase their mortgage by another £15,000 to buy at The Meadows," says John O'Sullivan, the marketing manager. "We feel the price band is competitive for a good-sized home in the area, which would be considerably more if it were in Amersham."

Demand for period properties in Haddenham, whether for permanent living, second homes or in preparation for retirement, is high, and there is a shortage in the £10-£20,000 range. Bone House in the High Street, dated 1807 and mentioned in Pevsner's *Buckingham in the Indispensable Buildings of England* series by Penguin, was recently on offer at £11,950, and a sale has been arranged by Vernon and Son, Princes Risborough. The Malt House and Long Honey, both by the Church Green, sold recently through Hamnett Raftery, 1 High Street, Princes Risborough.

Their current offering is Stone Walls, which is by the Parish Church in Haddenham, at £35,950. This is a reproduction cottage, with four bedrooms and two bathrooms, constructed in the old style by a local builder Jack Nemes, using part Long Crendon stone walls with brick quoins and period-style dormers.

Hamnett Raftery in Aylesbury have two thatched cottages for sale in nearby villages, Pond Cottage, Botolph Claydon, with Inglenook fireplace and cruck beams, partly renovated, £22,950, and 2 Church Hill Cottages, Ellesborough, renovated, £19,250. Radcliffe Hall, in the pretty hamlet of Radcliffe, near Buckingham, a dignified 8-bedroom Georgian house in need of renovation, is probably a snip for the brave at £27,000. (David West, 8 Kingsbury Square, Aylesbury).

Accommodation includes the expected amenities for convenient family living: two bathrooms, copious cupboards, gas central heating, double-bowl sinks in a kitchen which has a serving hatch to the dining-room, and looks right through to a really good-sized living-room, as well as a double garage, manageable garden, etc. With some of the five-bedroom houses you get a study too, and a useful utility area off the kitchen with an extra sink and space for a washing machine. There is a show house (telephone Haddenham 209931 to check opening times), or send for a brochure to Prowling Estates, Bury Street, Ruimsig, Middlesex.

Property hunters in the Aylesbury Vale area, which covers some 223,281 acres stretching from Wendover in the south to beyond Buckingham in the north, would find on the market at under £10,000, the local guide useful. It is representing good value for 45p from The Mail, Friar's Square, Aylesbury.

RESIDENTIAL PROPERTY

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Wood & Leisure Land, the owners of the Loch Rannoch Hotel, Kinloch Rannoch, Perthshire, are building luxury highland lodges in the 250 acre grounds of the hotel. The site is unique overlooking Loch Rannoch and the lodges are of extremely high quality, consisting of over 1,000 sq. ft. of living area and over 200 sq. ft. of roof terrace overlooking beautiful Loch Rannoch and the majestic mountain Schiehallion. They consist of an open-plan split-level living/dining/kitchen area and cloakroom on the first floor. Downstairs are two bedrooms, two bathrooms and a sauna. They are luxuriously fitted and furnished. Two special features being a superb kitchen and solar heating. They are being sold on a multi-ownership basis, a new concept in this country, where it is possible to buy the week or weeks of your choice in perpetuity, thus providing you with a luxurious highland lodge for ever at a modest outlay. *First two lodges completed, fully furnished, fitted, and available for viewing. Six more lodges are currently under construction.*

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Houses at The Meadows, Haddenham, Buckinghamshire, six miles west of Aylesbury, are finished in an off-white, pinkish rendering to approximate to the old finish, wicthert, a local name for mud walling. The traditional style of enclosing houses by walls in the same material has been followed. Prices from £28,250. Brochures, Prowling Estates, Bury Street, Ruimsig, Middlesex.

They report that over the last few months there has been an enormous increase in the availability of this type of property, and that generally prices have decreased between 5 and 10 per cent.

This type of turn-of-the-century property, generally two up and two down, while of no particular architectural quality, can usually be modernised quite attractively inside. The earlier, mid-19th century terrace house which often earns the fashionable euphemism of cottage, has a more attractive elevation, providing the windows have not been altered too much. In Park Street, Aylesbury, Connells have a pleasing older-type three-bedroom terraced property with a newly tiled roof, new electric wiring circuit, a 20-year wood-wool guarantee and garage space, reduced from £9,250 to £8,950.

Property hunters in the Aylesbury Vale area, which covers some 223,281 acres stretching from Wendover in the south to beyond Buckingham in the north, would find on the market at under £10,000, the local guide useful. It is representing good value for 45p from The Mail, Friar's Square, Aylesbury.

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Chess

Miles wins again

BY LEONARD BARDEN

TONY MILES, Britain's first-ever chess grandmaster, and at age 20, the world's youngest holder of the title, has followed up his success against the Russians at Dubna with a fine victory in the United States where he flew only a few days after his return from the U.S.S.R.

Miles led from start to finish in the 200-player tenth National Open held at the Stardust Hotel in Las Vegas, and although the U.S. master Ed Foreman caught him in the final round, to share the \$1,000 first prize, the championship title and trophy went to the British player, who met much stronger opposition and was clearly in front on the tie-break rules.

Immediately after the National Open, Miles travelled to Lone Pine in California for the annual masters-plus tournament sponsored by the retired millionaire Louis D. Statham. The 50 entrants at Lone Pine were all rated grandmasters or U.S. masters (though the master title is easier to achieve in the U.S. than in most other countries).

Miles again scored a very good result. He fought back after a loss in Round 4 to William Martz (U.S.) to beat Bisguier again, drew with Benko, and with the final round from U.S. senior master John Peters. Petrosian, unbeaten, took the \$3,000 first prize with 5½ out of 7 while Tony shared second place with 5 points and earned \$1,500 all the way.

Miles' fare to the U.S. was guaranteed by the Slater Foundation, but he scored so well that his guarantee was not needed. His double success in the U.S.S.R. and U.S. is an uplift for British prestige in both countries, and should be an encouraging omen for Tony's likely encounter with world champion Karpov at the chess Olympiad later this year.

The world game is typical of Miles' play in America—an indifferent opening, a tough defence in the middle game, and a sudden and economical winning counter when his opponent becomes careless.

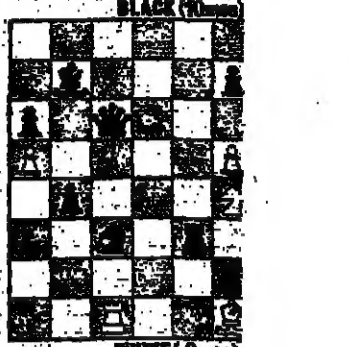
White: A. J. Miles (England). Black: A. Bisguier (U.S.). Opening: Queen's Gambit, Declined (Lone Pine 1978).

The opening moves were: 1 P-Q4, N-KB3; 2 N-QB3, P-K3; 3 N-B3, P-Q4; 4 P-Q4, P-B3. Shades of the sixth game of the Fischer-Spassky match. This was the first time in his life that Miles had to play the Queen's Gambit, here reached by transposition from his favourite English. Only now did he recall that Bisguier is an expert on the Slav Defence, lines with

P-QB1. So White improves opening, not very convincing. 5 P-R7 (7), K-P3; 6 B-B4, P-K3; 7 Q-B3, Q-Q3; 8 P-K4, Q-Q4; 9 Q-Q4, N-K3; Q-B3; 11 P-B4, Q-Q4; 12 P-QR4; 13 Q-Q3, N-Q3; 14 N-B1; 15 K-R1, B-N3; P-KB4.

Bisguier plays the 3 of the game well, and on a strong King's side attack. 17 P-N3, K-R1; 18 Q-B2, P-R4; 19 P-N6, 20 N-B3 (more accurate R-B3, 21 P-K5, P-Q4; 22 N-B3, 23 N-K2, R-K3; R-KN1; 24 K-R2, N-B3; N-Q3)-K5; 27 K-QN1, 1 B-Q1, N-N5 ch; 28 B-N, R-K3, N-K3? (Q-K5 or would keep some advantage Black); 31 P-N4, P-P3; N-B2; 33 P-K4, P-R7; 34 R-P, Q-B2; 35 Q-R1; 36 P-K5, R-R1; 37 R-R, 38 Q-R4, R-B4; 39 R-R3; 40 N-K6 ch; 41 R-R3; 42 N-K7, 43 R-K3, N-B3; 44 Q-R, R-R1; 45 Q-R, R-R1.

POSITION No. 1



Chiburdanidze vs. USSR 1974. How can move be quickly?

PROBLEM No. 1



White mates in two against any defence (Baklanov). Solutions Page

Bridge

My first example occurred a few days ago in a rubber:

N. ♠ A Q 10 9
♥ K 6 5
♦ A J 6
♣ A 9 3
W. ♠ 8 4
♥ 10 7 4 2
♦ K 8 5 3
♣ K 5
E. ♠ J 7 6 5 3
♥ 9 3
♦ 7 2
♣ Q 10 6 2
S. ♠ K 2
♥ A Q J 8
♦ Q 10 4
♣ J 8 7 4

South dealt at same to North-South and bid one heart, North forced with two spades, and South rebid two no trumps. After three hearts from North and four hearts from South, North's six no trumps concluded a not very scientific sequence.

West led the five of diamonds, dummy played low, and the declarer was grateful with his ten. He could now count, with another diamond finesse, 11 tricks. The twelfth

could come from spades if the Knave dropped in three rounds, but the declarer looked for some added chance.

If one defender had four clubs as well as four spades to the Knave, he could be caught in an automatic squeeze. But to rectify the count—that is, to correct the timing—a trick had first to be surrendered. Accordingly, after assessing the diamond Knave, he came to hand with a heart to the Queen, and led the club four, forcing the nine on the table. East took with the ten and returned the two to the King and Ace.

The declarer cashed the diamond Ace, on which East threw a low club, and followed with the King and Ace of hearts. East could afford to part with one spade, but on the Knave of hearts which came next he had to throw another spade, while dummy's last club was discarded. South then cashed four spades to land the slam.

It was not difficult to foresee the possible squeeze, but many a declarer would miss it. In

Finding their way

the next hand, however, the winning play is more elusive:

N. ♠ A Q 9 8 7
♥ 6 5 3 2
♦ 8 5 3 2
♣ 8 5 4 3
W. ♠ Q 7 6 3
♥ J 10 6 2
♦ Q 10
♣ J 8
E. ♠ J 10 8
♥ K 3
♦ J 8 7 4
♣ Q 10 9 3
S. ♠ K 5 4 2
♥ A 5 4
♦ A K 9
♣ A K 7

At love all South bid two no trumps, and North replied with three clubs, asking only for majors. South rebid three spades, and North closed the auction with three no trumps. West led the spade six, dummy's Ace won, and East dropped the Knave. South, with only seven tricks on top, had to consider the best way of finding two more.

West's lead of a spade, in spite of South's announced four-

card holding in the suit, suggested that he started with five spades, so that any attempt to set up an extra trick in hearts and in one of the minor suits was doomed to failure. In that case the one hope was to make three tricks in hearts. For this hope to materialise, he had to find East with a singleton King or precisely King and another.

Having reached this conclusion, the declarer led the seven of hearts from the table and when East followed with the three, he let it run. West took the trick with his ten, and returned a spade to the ten and King. South cashed his Ace of hearts, dropping East's King, and a finesse of the nine gave him the needed three tricks in the suit for his contract.

If East happens to hold King, Knave or King, ten, and plays the lower honour, the declarer can let it win or take it, as he pleases, provided that he does not lose sight of the original premise—that East started with King and another.

E. P. C. COTTER

Jersey Philatelic Service, P.O. Box 304, St. Helier, Jersey, or to the States Philatelic Bureau, Head Post Office, Guernsey.

designed the Christmas stamp of 1898.

This highly personal, local approach results in some refreshingly Manx interpretations of international events, and this is why the Manx Churchill stamps were outstanding compared with the hackneyed designs and the old familiar portraiture used elsewhere. Both the Isle of Man and Jersey are currently contributing to the celebration of the American bicentenary, with their own distinctive approach. Jersey has chosen portraits of men connected with America and Channel Islands and the Isle of Man's set of four illustrates the career of Colonel William Christian of Virginia.

Interest in Manx philately has encouraged the publication of the *Isle of Man Stamp Catalogue* (Excelsior Press, 81, St. Georges Road, Glasgow G3 6JA, 95p), which deals with the revenue stamps, the postal strike issues of 1971, the regionals and the postal history since 1767. Stanley Gibbons publishes *Collect Channel Islands Stamps* (60p), now in its fourth edition, and is planning to release *Collect Isle of Man Stamps* (75p) on April 23, with an impressive coverage of the postal history by Ronald Ward and Brian Leece. The *Isle of Man Post Office Authority* publishes a quarterly Newsletter (free) and a *Postmark Collectors Bulletin* (£1 a year) and these are available from the Philatelic Bureau, P.O. Box 10M, Douglas.

JAMES MACKAY

The Isle of Man did not become postally independent until July, 1973, but has since followed the same policy as the Channel Islands. The multi-colour photographs definitive series by Courvoisier features Manx scenery with a Hiberno-Norse ring chain motif as the frame. Special issues have been restricted to no more than four sets a year, again with emphasis laid on the island's distinctive history and culture. Whereas the Channel Islands have frequently made use of British designers, the Isle of Man has relied on indigenous artists. The majority of the stamps, like the regional issues that preceded them, have been designed by John Nicholson of Douglas, but two recent issues (Churchill centenary, 1974, and Sir George Goldie centenary, 1975) were designed by G. V. H. Kneale, chairman of the Post Office Authority and, so far as I am aware, the first postmaster-general to design stamps since William Mulock of Canada

than their British counterparts over the same period. It is only from the beginning of 1973 that the stamps have been more on equal terms with the corresponding British issues. The reason for the enormous upsurge in the earlier issues is the tremendous growth in the popularity of Channel Islands' stamps outside the traditional collecting areas. From the outset the stamps enjoyed a huge following in the U.S.

A relatively conservative new issue policy, averaging four sets of commemoratives or of thematics each year, with subjects devoted entirely to aspects of the island, backed by a philatelic service unrivalled anywhere in the world, explains the dramatic success of Channel Islands stamps. Both Guernsey and Jersey have ignored the temptation to jump on the bandwagon by pandering to current crazes. Guernsey's programme for this year, for example, consists of four sets featuring the highhouses, scenery, dolmens and menhirs and Christmas.

Jersey has now embarked on a new definitive series, with the first change of designs since 1962.

The 13 low values, released on January 29, show a map of the island (15p) and the arms of the 12 parishes (1-15p). The five higher values (20p-11p) will appear in August. The Channel Islands each have their own philatelic service publishing regular newsletters and these are available by writing to the

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Overseas Property is Continued on Page 6 together with Estates and Land For Sale

FINANCIAL TIMES REPORT

Saturday March 27 1976

Portuguese Tourism

Portugal is now in a position to begin to reassess its enormous tourist potential. Political difficulties are beginning to move into the background, and the country's tourist authorities are setting about the tasks of reorganisation and long-term planning

Ready
or
he
revival

A couple of seasons now Portugal has been all dressed in the no-clear idea of where to go as far as tourism was concerned. The difficulties have been obvious enough. Domestic political situation was so to make permanent change difficult, and abroad image of Portugal has been the unfortunate.

There are now signs that this is changing somewhat. A relative calm in the country is producing renewed interest from tour operators, and the travellers themselves, while the tourist authorities within the country are every sign of getting to grips with their immediate and long-term tasks.

The most obvious indication is as far as Britain is concerned the recent reorganisation of the Tourist Office onto a new basis, the launching of a considerable period of publicity, and the launching of a substantial and carefully thought-out marketing campaign. Within Portugal itself, there has been a growing interest that tourists need to be wooed into making a decision when they are present. Politics, hardly

enter into it. The belief that tourism was somehow an evil which could be manipulated into more acceptable form has been devilled Portuguese tourist policy since the revolution.

The impact of Portugal's internal problems on its tourist trade were substantial enough to make any Government think several times. In 1975 there was a 25.7 per cent drop in the number of Britons visiting Portugal, a fact which might have been partly blamed on depression in the British economy were it not for the fact that overall tourist traffic from the U.K. did not show any appreciable fall.

Britain is the most important source of tourist traffic for the Portuguese. Even last year some 294,572 visitors from the U.K. set foot on Portuguese soil at some time, although many of these were cruise ship passengers pausing only to do a little shopping in Lisbon. The second most important market is Germany, whose tourists were also disturbed by what appeared to be happening within the country, if not to the same extent as the British. There was a 14 per cent drop in German traffic, down to 143,308 visitors last year.

Apparently the most nervous market of all is the U.S. A 56 per cent reduction in American visitors to Portugal was a cruel blow, particularly for the relative infant, the conference business. Lisbon was specially hard hit by this turn-round, more so because business traffic generally was very unhealthy for much of the year. With the Americans seemingly on the move again as their economy starts to look healthier, and election candidates fight hard to restore confidence, the Portuguese are looking for a recovery



Albufeira: once a fishing village and now a popular tourist resort.

This Report was written by
Arthur Sandles

from that side of the Atlantic, but they realise it is going to be a long, uphill task.

In fact there is a measure of resignation in Lisbon to the fact that not only the U.S. is going to need a great deal of work before the balmy days of the early seventies can be rediscovered. Says Mr. Jose Almeida-Reis, chief executive of the Portuguese National Tourist Office in London: "We are investing now for 1977, and we are already confident that this year will be a sell out."

This confidence would appear to be based on three factors. There is less capacity on offer

from tour operators than in most recent years, and therefore there is less to sell; tourists and tour operators are keen to find new, or rediscover old, destinations; and there are hopes that Portugal's streets will remain relatively quiet.

This third factor is a sensitive area for the Portuguese themselves. Whenever demonstrations and violence are mentioned the Portuguese will respond with

the comment that no tourist has ever been hurt as a result of disturbances to their knowledge—and that in this strife-ridden world Portugal has remained

one of the safest areas of the world in which to walk the streets at night. The bag snatchers of Rome, the muggers of New York, and the bombers of London are rather more intrusive elements in their local

of Lisbon, for all that the headlines may suggest to the contrary.

All this is, of course, true. I made two or three visits to Portugal last year and, apart from airline delays and over-cautious airport control, there was no sign of any threat to the holiday pleasure of myself or my companions.

It was so easy to sit outside a dockside cafe in Portimao, eating plate after plate of grilled sardines by moon and kerosene light, to lift a glass of local wine and ask, so where is the riot? In fact there was always the nagging suspicion that the riot

was only just around the corner. Someone was writing the slogans on the walls, someone was organising the unions and making life difficult at the hotels (backstage at least, there was little sign of it in front of the guests), and someone was storming rival party headquarters. It was not the presence of violence which deterred tourism, it was the fear that the authorities were not totally in control and would be unable to control violence if it were to erupt.

It is this underlying concern that the Portuguese have now set themselves to erase. Over the next few weeks there will be spending something in the order of £250,000 in the U.K. on a short sharp campaign which is really aimed at telling the British that Portugal is back in the tourist business. They are doing this with the aid of a series of British celebrities, all of whom will be saying eagerly that Portugal is the place to go this year. The public effort is being backed up by a series of high powered conferences up and down the country, aimed at the travel trade, in order to convince them that it is about time they started pointing their customers in the direction of Lisbon and Faro.

Mr. Almeida-Reis argues, naturally enough, that the situation has been over-exploited by the media. "Most of the areas of Portugal were totally unaffected by the troubles and now the only problem is one of refugees in the Lisbon area." This problem is the lingering one produced by the sudden flow into Portugal of people from the overseas territories. It has been a flow which has placed a considerable strain on Portuguese accommodation resources, but there are hopes that the whole situation will be cleared up as far as the tourists are

concerned (in that they will get their hotel rooms back) long before the tourist season starts in full.

Perhaps to Portugal's advantage is the widespread nervousness in the travel industry over Spain. Suddenly tour operators have grown seriously alarmed by their own reliance on Spain as a destination and are very keen indeed to spread the burden a little. The difficulty is that Spain has such a grip on the travel market that finding alternative supplies of beds is not easy—except perhaps in Portugal.

There is no way, of course, that Portugal could take a large slice of Spanish traffic—there are probably more hotel beds in Benidorm than in the whole of Portugal—but there is perhaps an opportunity to take some of the cream from the top of the Spanish cake. This is hardly news to the Portuguese, who will not be indulging in any "knocking copy," but may, however, be gently pointing out that there are alternative destinations.

Whether all this is going to work is very much in the lap of the gods—or at least the Portuguese people. Only continued stability is likely to give the Portuguese the tourist traffic that they are seeking with such enthusiasm. They have an excellent product, and are now organising themselves more efficiently to sell it after a period of some marketing disarray. There should be some recovery in trade this year and, given no further disturbances, Portugal may reap a considerable tourism reward in 1977. But tourists are nervous creatures, as has been shown time and time again. That £250,000 needs another year of calm to back it up before the crowds really roll back.

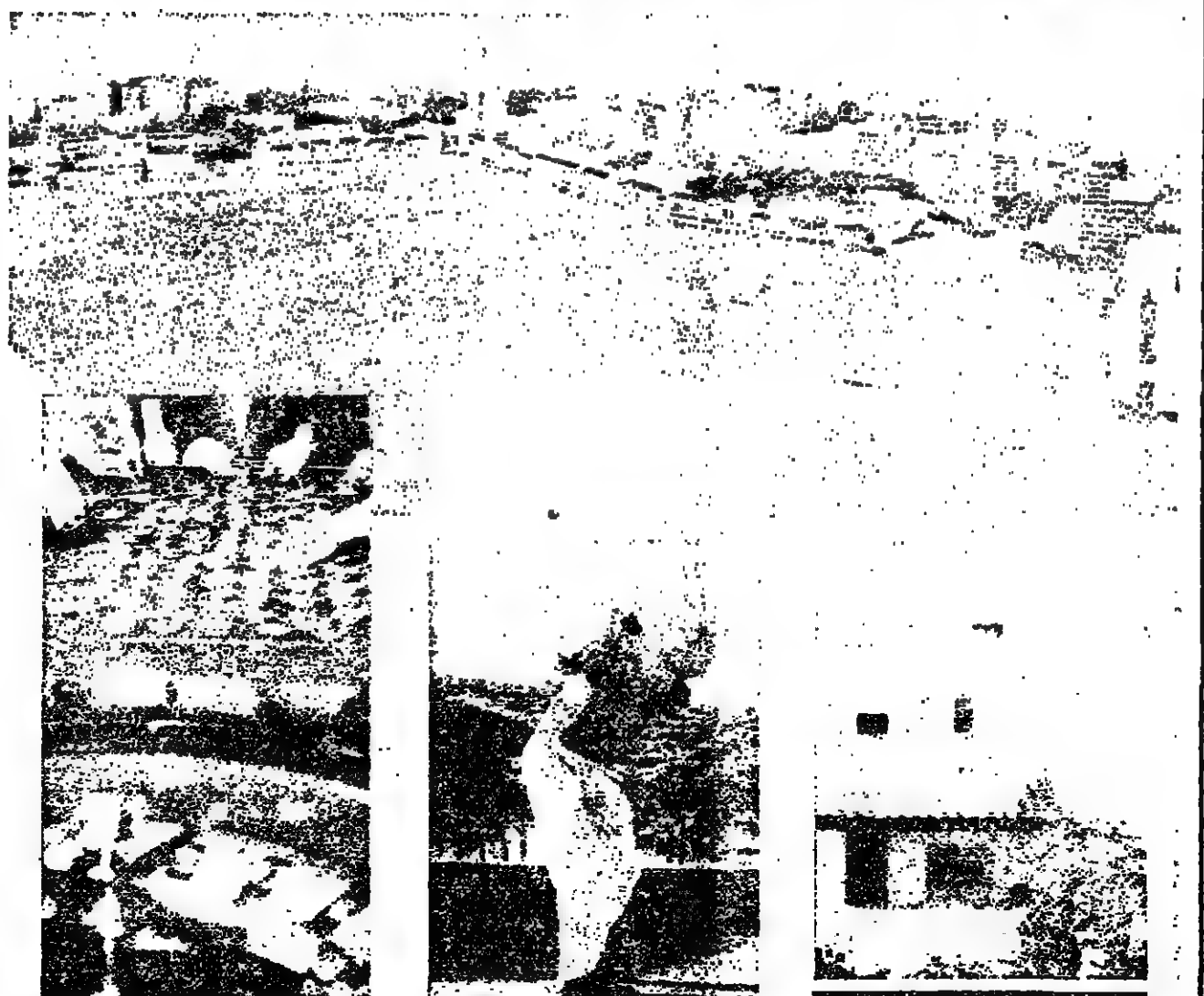
After you've picked bananas for breakfast, all there's left to do in Madeira is:
Deep-sea fish for Marlin or Tunny,
Scuba dive to ancient wrecks, water ski, laze by the sea, go sight seeing in a bullock cart. And return by sledge. Have sundowners overlooking a sugar cane plantation. Barbeque your morning's catch. Dance in a disco till dawn. Pick papaya for breakfast.



There's a lot more to do in
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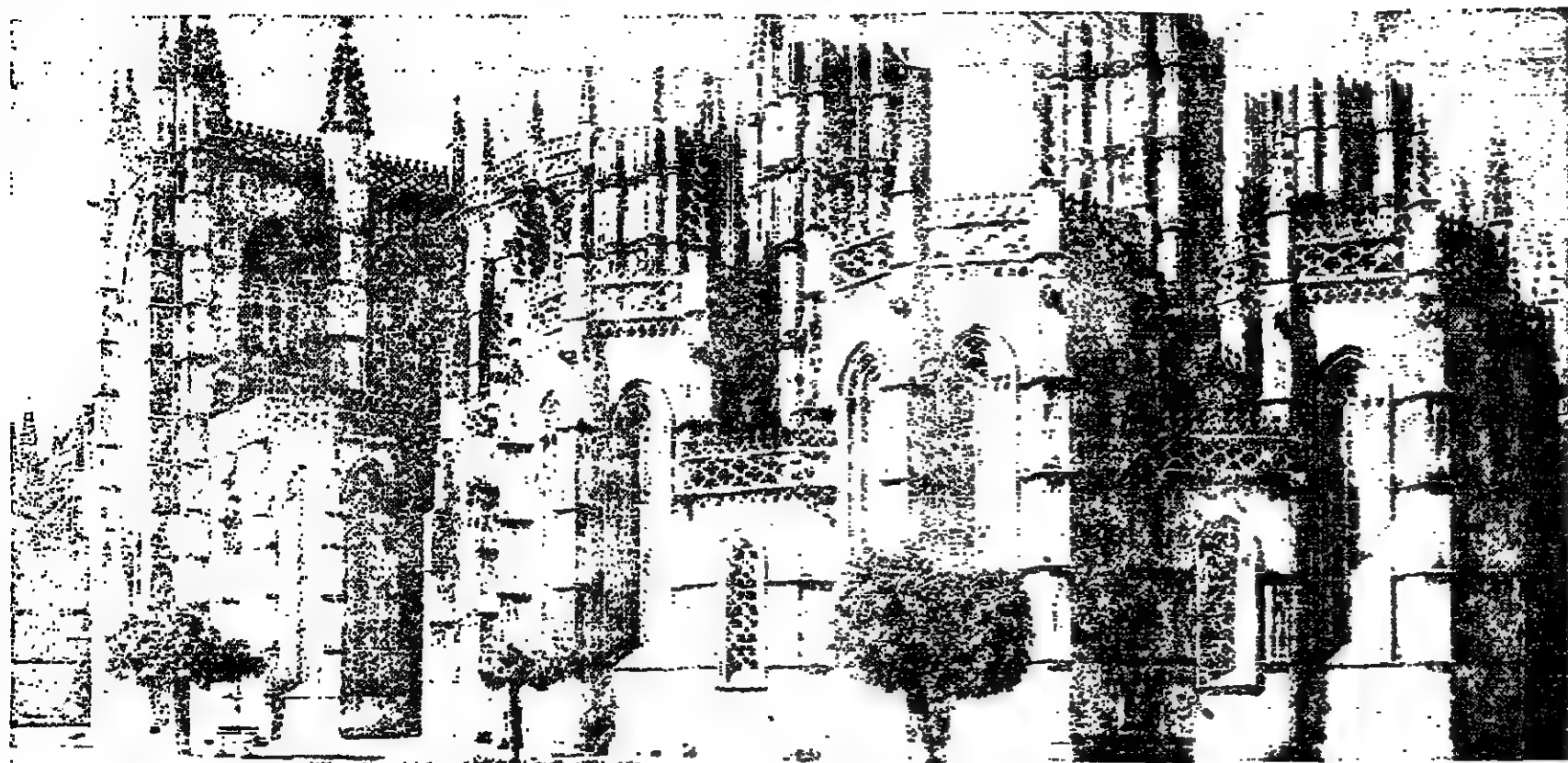


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PORTUGUESE TOURISM II



The Monastery at Batalha, near Coimbra.

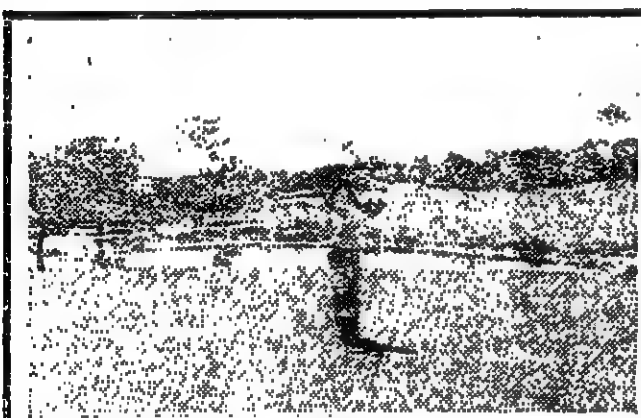
Rooms with a view

WE HAVE TO go back several years to discover the origins of Portuguese hotel development, and thus to see the basis upon which the country has to sell its wares today, and make plans for the future. In those past years Portugal, firmly ruled by a dictatorship, has seen Spain's rise to dominance in European tourism—at least as far as numbers were concerned. Spain paid a price for this environment, but made substantial gains economically. The tempta-

tion for Portugal to follow a similar course was obviously considerable—particularly since the prime tourist target was likely to be the grindingly poor southern areas of the country. However, the risks were considered too great, and the investment required too heavy. In order to catch up with Spain in the tourist stakes vast amounts would have had to be spent on the tourist infrastructure. Since Portugal decided to take a different course others, mainly

in North Africa, have thought the decision wrong and attempted to lure some of the traffic from the Spaniards, but these bids have been largely unsuccessful. Instead Portugal decided to go for the top end of the market, to try tapping a business which in the mid-1950s seemed to be the most likely growth area—the European middle class. Here were people who were acquiring a taste for the best in life and had the money to buy it.

The world has changed somewhat since all these plans were laid. The European middle classes began to run out of economic steam a couple of years ago, and tourist destinations which had set their sights on them found they had to work harder for the traffic. In Portugal the revolution produced a situation in which those in power felt a little uncomfortable at the very thought of a largely bourgeois tourist audience and briefly talked of a new era of "broadened tourism."



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temporary problems there might have been last year there is now reason to think that this control is swinging back into action. Hotels are graded by stars one to five, and have their prices controlled and the RAC suggests that an average for Portugal at the five star end of the market would be in the £8-£12 a night range. You will, of course, pay much less by using a package tour. Apart from the hotels there are grade of *estabelecimentos*, privately owned inns also rated on a five star system and very useful when you are touring country areas, pensions are rated on a four star rating and, to complete the picture, there are *paradores*. These last named are Government owned properties built in areas in which the state has wished to encourage tourism. They are usually privately operated.

Investment

The bulk of recent hotel building has been in the Algarve, where the Government has long been eager to encourage investment in order to help out a region of high unemployment. Some of these hotels are really superb, and reflect considerable credit on Portugal's ability to control tourist development in a way in which other countries have lamentably failed. Most of the properties are relatively low rise, one of interesting design, rather than being just concrete blocks, and have a good supply of ancillary facilities, such as golf courses, riding, tennis courts and, naturally enough,

swimming pools. Hotels in Portugal, as in Spain, are under rather tighter supervision than they are in Britain, for example. Each property must have an official complaints book and, if you shout loud enough, you have the right to say what you think in it, and the book has to be shown later to the tourism authorities. If you want to underline a complaint you can write to the local tourism boards, or to the State Tourism Department, *Palácio Foz, Praça dos Restauradores, Lisbon*. The very threat of such a move will often provoke action. Hopefully, however, the tourist will be in no need to make such a fuss. Food and service in Portugal tends to be of a very high standard. Any enthusiast for pork and seafood is likely to be well satisfied by Portuguese dining, and washed down by the sharp vivaciousness of *vinho verde*, each routine meal becomes an occasion. It may be some time before Portugal feels that it has enough tourist muscle to start on the road of hotel expansion once more and I can only think that for the tourist in the meantime this might be a good thing. After all, the hotels are well spaced, with little of the cheek-by-jowl nonsense of other European coastlines. In many Portuguese hotels you can gaze from your room and see nothing but sea, a great deal of scenery, and perhaps a few small white houses with orange roofs. At times it is easy to oppose

A new image in Madeira

LET ME confess to a measure of confusion about Madeira. It is not I hasten to add a confession to any indiscretion committed upon that pleasant island, but more an admission that my conceptions and my experience are at odds.

It all started many years ago when my father would trundle a film projector from the cupboard under the stairs. It was a screening of a film about Madeira, and I was so captivated by the images of the island, with its black and white images of the steepness of Madeira, it was a most remarkable sight. I was a poor house indeed which is not clothed in colour for a large part of the year. My old film, with its black and white images, never really showed the flowers, which I now see as a great loss to my youth.

It is impractical on much of the island because it cannot handle the awkward climbs that are so often necessary. Journey around Madeira and the travel roads scarcely wide enough for people, never mind vehicles. But travel these roads and you will see that for all the steepness of Madeira, it is remarkably fertile. Crops grow wherever there is space for local farmers to squeeze in a plant. The abundance of flowers, both wild and cultivated, is remarkable, and it is a poor house indeed which is not clothed in colour for a large part of the year. My old film, with its black and white images, never really showed the flowers, which I now see as a great loss to my youth.

Restrictions

Around 500 miles from Portugal itself Madeira has always had the measure of independence in its character that such distance suggests. You can fly direct from London but take-off restrictions on Madeira itself mean that you have to touch down in Lisbon on the way back in order to collect enough fuel to make the trip to Britain. Remarkably, thanks to its distance from the mainland, the island has suffered little from the tourist downturn that has hit Portugal itself—except perhaps that the growth in its development has been slowed.

Madreia's reputation was built in the days when you could only get there by ship. It was a journey in the truest sense of the word. Travellers (I am sure no one as insignificant as a tourist ever went there) either paused briefly at the island in the course of a cruise, or went there for the winter. Weeks would pass sipping tea on the terrace at Reid's. Reid's, and its terrace, is still there, as elegantly enticing as ever, and, for all my apparent sneering at the past, I have sipped tea while looking out across the bay, and thoroughly enjoyed it. Reid's is a place to gather strength. To retreat and contemplate. And when contemplation has run its course Madeira now offers the whole gamut of Sheratons, Hiltons, night clubs, discotheques, water skiing and deep sea fishing. Probably the biggest surprise for me in Madeira was the food. Perhaps I had been expecting a diet of cucumber sandwiches. This naive notion was rapidly dispelled by a series of stomach splitting meals.

The *sopa de tomate cebola* is scarcely done justice by the translation, onion and tomato soup and, should you try it, venture a little *espécada* as a follow up. *Espécada* might be described as giant kebabs, but that would be doing this mixture of meats a gross disservice. End the meal with some *Padim Madeira*, a type of caramel flan, and you will have dined well. Buy your wine with caution. People in Madeira, naturally enough, drink the various types of Madeira wine, which is not necessarily what you want to have with your meal. Table wines are usually brought in from Portugal, and the fact that the inhabitants of Madeira are more interested in their own product is sometimes obvious.

Before going to the island it is worth doing at least a little research on Madeira wine. It runs from *seco* (very dry), through *reserva* and *boal*, to *sweet madeira* (malmsley). You will find ample opportunities to taste, and buy, the various types of wines throughout the island, although the most popular spot for visitors is probably the Madeira Wine Association bar in Funchal.

Madreia is not alone in its ocean location. It has one other inhabited neighbour, Porto Santo. This island, which also has an airport, is considerably flatter than Madreia itself and actually boasts beaches. It is relatively infertile for agricultural purposes but there are high hopes of a good future tourist crop.

Getting around is no problem

PORTUGAL is not a large country, about two-thirds the size of England, so that in distance terms travel is not that difficult. However, for years travel within Portugal has somehow seemed to be a little intimidating to the British, who have preferred to head for one spot and sit tight until the time came to get a taxi back to the airport and the flight home. Perhaps it is all those rugged hills; the narrow roads with their vines bursting over stone walls as if trying to grasp the motorist as he speeds past; or even the summer sun, which always appears to make any form of travel pointless. Why move when there is a perfectly satisfactory olive tree under which to sit and sip local wine?

It may be that for many British motorists who take their cars, by the time they actually reach Portugal, have had enough of travel anyway. From the hooting bustle of France they venture on to the dusty eternity of Spain's road system, and thence into the twisting hills of Portugal itself. Enough, quite often, to make you need a holiday.

Car rental is easily done in Portugal (tour operators often offer it as an optional extra at discount rates for their customers) and is relatively inexpensive. The cars tend to be small, which is a good thing since petrol is hardly cheap.

It is surprising that more people do not make use of Portugal's extremely good internal rail system. I am sometimes amazed by the way in which people will spend hours working out the best way of flying, or driving, from Lisbon to the Algarve, for example, when there is a perfectly good train service. This particular run has a fascinating start, in that in order to catch the train you must first take the 30 minute ferry-boat ride from Lisbon city to the Barreiro station. All services in the south are now diesel hauled and the best train to aim for is the *Solamento*, which runs three times a week to the Algarve resorts.

There are, of course, normal expresses on other days, and a night service. The tourist is probably better served by taking a day train, since from the train you will get some spectacular views of Portugal, including views of castles and the Arrábida mountains en route.

This trip to the south is an example of the way in which both Portugal and its railways are divided by the Douro, and Tagus rivers. Electric trains can be seen mostly in the central section, between Lisbon and Oporto. The *Fopetes* (it means rockets) average 32 mph,

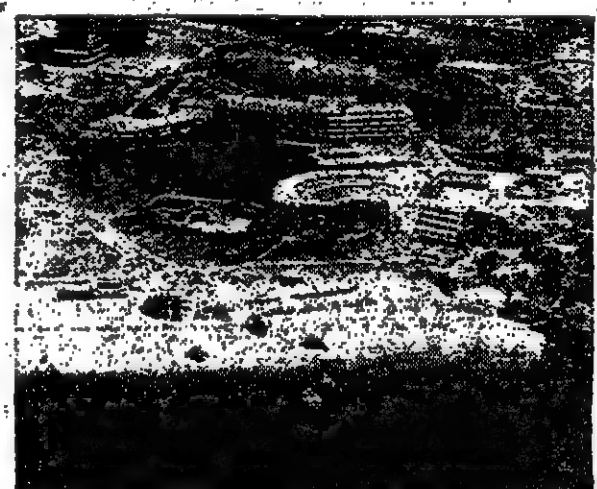
and meals on board are good and not over-expensive. A journey on this run gives the passengers superb panoramas of the Tagos throughout the trip from Lisbon to Entremonte, which is the station where the line divides taking one route to Madrid.

However for the real fan of rail travel the place to be is the far north of the country. This is the world of narrow gauge tracks and steam engines. Although the axle of progress has hovered long over this corner of history, I suspect that the hearts of Lisbon's tourist managers and Treasury have been touched, not by emotional recollections of their own boyhoods, but by the glittering prospect of a major tourist attraction.

Besieged

Other parts of the world which have major steam relics have found themselves besieged by enthusiasts. Now Portugal is tentatively beginning to promote the fact that steam is alive and living in the north of the country.

Portified with some of the local brow you can stand and watch history puffing in and out of Oporto station—Mallet tank engines and German 2.8.2s among them. There is an hourly service from Oporto to Povoa de Varzim which offers not only a steam engine as the motive power but also a backdrop of vintage scenery to go with it. The narrow gauge lines in the north include one that runs from Tua to Bragança, a trip and the lunch-time wine is through high mountains, past strong.



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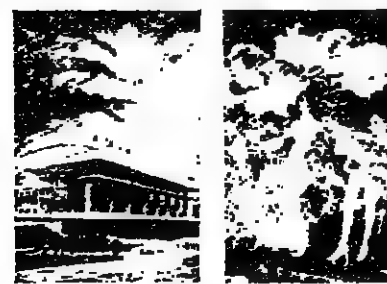
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Golf courses old and new

IT WAS really all part of the mid-1960s campaign to go after the better-off tourist—the building of golf courses in various parts of the country. But long before this explosion Portugal had been one of those hidden corners of the world known particularly to the discriminating golfer. The result is that Portugal has two clear types of course. There are those near the major cities which have long traditions and equally long membership lists, and those designed basically to cater for the growing tourist demand.

There are at the moment approaching 20 courses in use, eight of them being the old-established centres and the others newer creations.

In aiming for the golf market Portugal was doing in Europe what had demonstrably succeeded as a tourist play in the Caribbean. Florida today appears to be one large golf course divided by highways and laced by high-rise hotels, and the thickest West Indian island avoids any claim to

tourist fame until it has its own 18-hole creation. More recently Spain has seen the pulling power of these attractions and has been making a bid to catch up with Portugal's progress.

Inevitably because of the enthusiasm for sunshine golf in recent years, attention has tended to focus on the Algarve, which has seen a golf explosion recently.

Working along the coast from the west, the first course you come to is Penina, which for most of its life was associated with its designer and long-time manager, Henry Cotton. The 6,889-yards par-72 Penina is certainly the longest in Portugal and probably the nation's most testing, in spite of it being very good holiday playing. It was created out of an old rice-growing area and is deceptively flat, but it has more than its fair share of dog-legs and water hazards.

Cotton would always argue that the golfers who played it best were the ones who played safe, a view which is under-

lined by the temptations of the 5th, often rated as the course's best hole. This lures the big hitter into pushing his luck and falling foul of the hazards.

A little along the coast is Vilamoura which is only marginally shorter than Penina, but totally different in appearance. I have never played Vilamoura but I have (on horrors) ridden through it—riders and golfers seem to have found a way of living together. It is an undulating course with lots of Britishness about it, which appeals to the U.K. visitor. It has a par 73 and Brian Huggert did a 69 five or six years ago when he expressed high hopes for the course as it matured.

Henry Cotton was also the brain behind the Vale de Lobo course, whose 6,629 yards are usually illustrated by the view from the seventh tee—straight across a couple of yawning chasms above the ocean, which clearly state that no mistakes will be tolerated. A snapshot from here makes a fine talking

point back home, but the course as a whole is more than just an impressive picture. The course (par 73) runs along the gentle incline from the cliff edge to the pine woodlands above. It is grouped around the Hotel Dona Filipa and much of it is through olive groves, cork oak and fig trees.

Throughout there is a splendid view of the Atlantic, and if that is not too diverting, there are some tricky holes. The fourth provides a nasty slope to the green from the approach and the 13th can often give the inexperienced troubles in dealing with sea breezes.

Estoril

Outside the Algarve, of course, it would be impossible to describe golf in Portugal without a mention of the Estoril Golf Club. It is not a particularly lengthy course, under 6,000 yards in fact, but a delightful one and a constant attraction to the world's greats.

It has considerable charm and is kept in magnificent condition. High above the town the Estoril course winds through mimosa and eucalyptus groves.

Since it is so popular, foreign visitors will get a warmer welcome during the week than at week-ends, and then you will be able to pit your wits against the tricky uphill fifth, and the intimidating narrowness of the 13th.

A newcomer to the scene is the Lisbon Country Club, which has only been open a couple of years but has a great deal of potential. This has 1742 yards of championship golf set in a huge pine forest. The holes are placed against a backdrop of flowering shrubs and lakes. There are a number of water hazards, particularly at the 11th and 14th.

Many of Portugal's courses, particularly those in the south, are closely associated with hotels and can offer a wide range of other activities. This may not necessarily interest the golfer, but should certainly help him to convince his family that a visit to the country is not going to be entirely wasted. The joy of the Algarve is having so many courses of such a high standard in such a small area. This means that the golfing visitor can have a broad range of experience without moving very far from his base.

Not only is there hotel accommodation available. Throughout Portugal, but once again particularly in the Algarve, there is a wide range of villas and apartments to rent. With business having been a bit slack over recent months owners are keen to let and there are some bargain offers around. Prices in Portugal have remained very competitive when compared with some of the rival areas.



A street in the old part of Lisbon.



A section of one of the golf courses at Vilamoura in the Algarve.

Resorts for all tastes

FOR MOST prospective visitors mainland Portugal means three basic areas—the Algarve, Lisbon and its surrounding resorts, and Oporto. There are very good reasons for this, not the least being that Lisbon and Faro (Algarve) are the main international gateway airports, and that Oporto is the centre of Port Production, an alcoholic association close to the British heart.

In fact some 35 resorts are served by British tour operators (the figure can rise or fall as operators change plans) and numerous others are worth a visit by the independent traveller.

Of these areas it is perhaps a pity that, from the tourist point of view rather than the wine drinkers, the north is the most neglected. The coastline between Aveiro and Moledo, close to the Spanish border, is absolutely delightful as well as being largely ignored by foreign visitors, even when the Portuguese tourist flow is at its best. The mood is totally different from that in any other part of Europe's holiday areas—this, or on the way down if you come here, as in the rest of

Portugal, it is not the Mediterranean, placid and often polluted, that you see, but the Atlantic ocean, sometimes wild, sometimes quiet, but always impressive.

It is tempting to suggest that the north of the country is the land of the connoisseur. It is particularly inviting for the motorist, who has entered perhaps via Bilbao or Lisbon. The area is full not only of impressive scenery and intriguing towns and cities, but also a place of somewhat lower costs than can be encountered elsewhere. The main town is Viana do Castelo, which is a beautiful old city, right on the coast and at the mouth of the River Lima. Viana do Castelo has its own attractions, but further down the coast are the resort towns of Oporto and Espinho.

The Government has been very active in this area in the building of pousadas, which are largely ignored by foreign visitors, even when the Portuguese tourist flow is at its best. The mood is totally different from that in any other part of Europe's holiday areas—this, or on the way down if you come here, as in the rest of

to be missed in Bragança, an imposing citadel of a place close to the frontier and with massive walls which encircle a treasure house of architecture and historical associations. Bragança's notable link with Britain is the fact that Catherine, daughter of the Duke of that city, married Charles II, and brought Bombay with her as a dowry.

Travelling rapidly down the country we came to the central area, dominated in the south by Lisbon and the north by Coimbra. This latter is a fascinating place, boasting one of the oldest universities in Europe, and also a miniature town which attracts the crowds—both adult and child.

Lisbon itself manages to retain its character in spite of having all the usual bustle of a modern capital. It is built on seven hills and is elegantly beside the broad Tagus.

Bustle

Around the capital are a number of long-established resorts, which were for a long time the back-bone of Portuguese tourism. The most famous of these, of course, is Estoril—a jet-set destination long before anyone had invented the words jet-set. Estoril is only 20 minutes away from Lisbon by train, and well worth the visit. It has a mood of its own, but is still the sort of place you mention in the same breath as Cannes and perhaps Le Touquet at certain times of the year.

A little further away you find the resorts of Cascais, a whitewashed village which some say offers the best seafood restaurants for miles. Sintra, the old summer capital of Portugal, set on a hill high enough to escape the heat and still clutching an air of aloofness, and Arrábida, to the south, and really a collection of smaller resorts which are more "fun" places than their elegant

northerly neighbours.

Keep on south and eventually you reach the Algarve, which is the area which now attracts the bulk of Portugal's summer package tour traffic. That it has succeeded in capturing this trade is hardly surprising. The people of the Algarve have worked hard at it.

The Algarve runs the length of southern Portugal, from Mont' Gordo, hard against the Spanish border in the east, to Sagres at the western tip of the country where Portugal reaches out into the Atlantic. It is a region of small white houses, tiny patches of hard land, olive groves, citrus fruit and, perhaps above all, sardines. Even the very mention of the Algarve brings the smell of sardines being grilled over charcoal to my nostrils. It is not a nasty, smelly smell—but deeply aromatic and mouth watering.

There are a few other things besides sardines, however. There is the occasional golf course, the odd riding stable, a luxury hotel here and there, a few villas to rent, and beaches which seem to roll on and on for ever. In fact there are quite a lot of golf courses, riding stables, hotels and villas, but the Portuguese have tucked them away so neatly that these tourist facilities are not necessarily intrusive.

For a great many people the Algarve is the ideal in holiday areas. It can offer hustle and bustle in Albufeira which would rival the busiest of Italian seaside spots (a curse upon the man who invented noisy small motorcycles), but it can also offer the silence and solitude of Monchique, a spa set high in the wooded hills above the ocean.

The Algarve has a great deal to offer the tourist—as indeed has the whole of Portugal. The hope is that the present peace and calm within the country remains for long enough for more people to go there and enjoy "fun" places than their elegant

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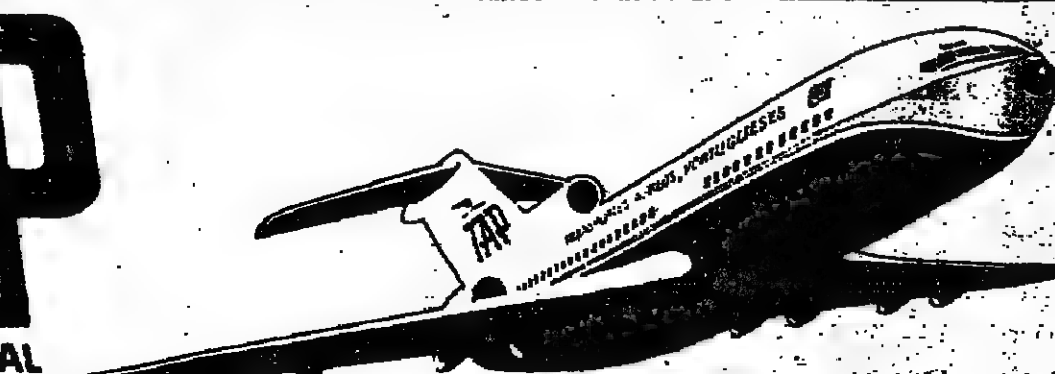
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Trafalgar House is paying £2.75m. for the Ritz Hotel at a time when London has a surplus of hotel rooms. But, Arthur Sandles explains, behind the cash bid is an intention to restore the hotel's fortunes with aggressive marketing methods

Putting on the Ritz

It was a brilliant move, a valiant attempt to enter London's hotel scene yesterday. The Trafalgar House group, which has been making a name for itself in the U.S. as a hotel chain, is now paying £2.75m. for the Ritz Hotel, one of the most famous hotels in London. The bid is seen as a major move to restore the hotel's fortunes with aggressive marketing methods.

or so ago Trafalgar made one, and was told, politely, that while not insulted, the family thought it to be a little on the low side. The matter seemed to have been dropped, leaving only the odd wisp of rumour about the various interests which might make a better bid. This position might have lasted for months had it not been for the fact that Mr. Matthews was lunching at the Ritz a little over a week ago. He looked around and, in his casual way, expressed the view to senior management that it was "a pity we didn't do that deal". There were polite sighs all round and the group broke up. Later that afternoon the phone rang and Mr. Matthews found that he had a deal. "And we did not end up paying very much more than we first offered."

At first viewing it would seem an extraordinary decision. London is still overstocked with hotel rooms; the Ritz is an old building with all the problems that this involves; and just down the road is some very serious competition. Indeed, within a mile of the Ritz stand the Hilton, the Inn on the Park, the Inter-Continental, the Bristol (owned by Trafalgar), the Savoy, the Grosvenor, the Park Tower, and the Park Hotel. All of them recently built. And that is to ignore such established rivals as the Dorchester, Grosvenor House, Claridges.

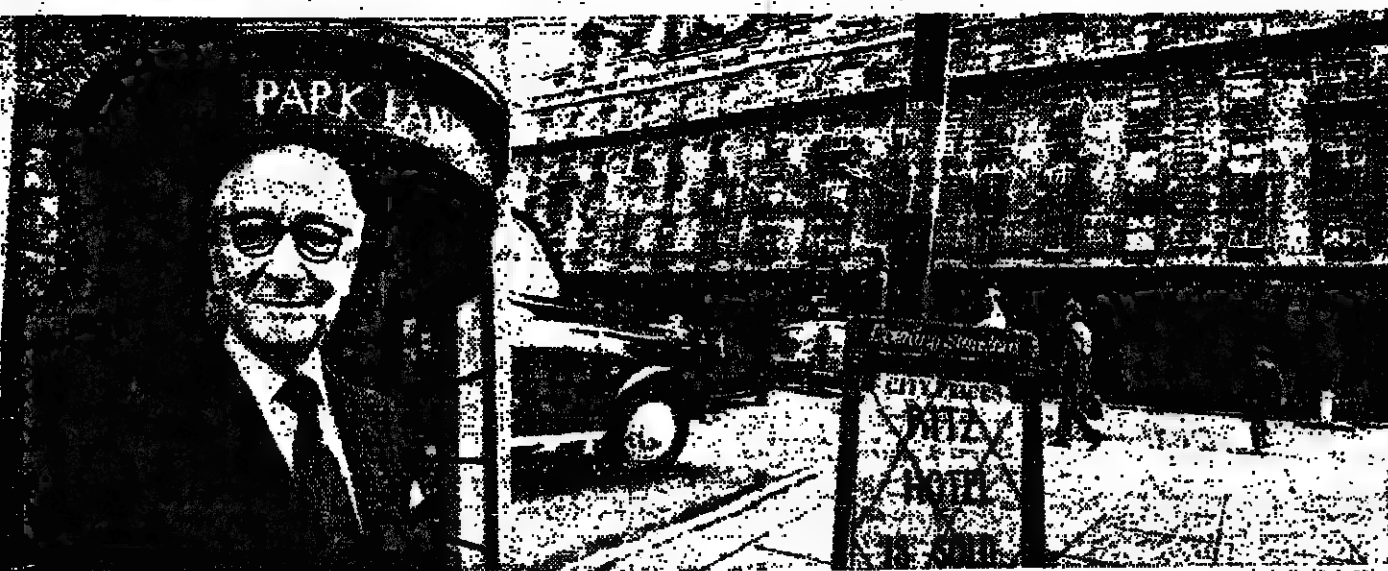
Brown, the Connaught and, to the east, the Savoy itself. But of this impressive list, no one name any longer stands out as the London hotel. Forty years ago the contenders were clear. The Savoy, the Ritz and the Berkeley were each, in their slightly different ways, focal points of London society. To be the hotel surely means that it is not only the only place to stay but also that it is the automatic choice of venue for any public occasion of stature and that it boasts the one restaurant in town to which every debutante wishes to retreat after her evening at the opera. The Ritz has long since abandoned any claim to leadership in at least two of these categories.

The Savoy has tried to maintain some of the old image, but it is increasingly clear that the hotel is badly located as the centre of London life moves steadily west. The Berkeley, the Savoy's new sister property in Knightsbridge, has again aimed to please the resident, rather than tempt custom from the streets. It is the American-owned hotels which have tried to take over the mantle of hotel totality, with only the Inter-Continental showing any signs of succeeding.

That the Americans should have aimed so enthusiastically for the "all-round" image is hardly surprising. Britain is almost unique in the catering world in having a recently established tradition which says that people will not eat in hotel restaurants. You may have to fight for a table at the Plaza in New York, the Four Seasons in Toronto, the Grand in Rome or the George V in Paris, but you will have no such trouble in many of the best known London hotels. The trend setters, it is assumed, are all eating in Kensington restaurants.

But it is a trend which has influenced hotel design and management in the U.K. for the past two decades. Newly built British hotels have small restaurants almost as a norm. However, even the ever-optimistic Mr. Matthews shuffles a little when you ask him if Trafalgar House will reopen the Ritz Grill. Instead, it seems likely that this will be converted to conference and banquet accommodation.

The potential of the Ritz lies in the fact that it is unique. It was built in 1904, and with great ingenuity, the architect managed to follow a Continental habit and stretch the hotel frontage out over the Piccadilly pavement in the form of an arcade. The most generous commentator to-day would be hard put to enthuse over the Ritz's present exploitation of this feature, but feature it certainly is. There is little fear that



Sir Guy Bracewell Smith, chairman of the Ritz Hotel: Trafalgar's first offer was thought "to be a little on the low side". Right: Yesterday's view of changing times at the Ritz.

LABOUR NEWS

Court row over union journal

CHRISTIAN TYLER, LABOUR STAFF

ONE of the biggest civil liberties cases of the year is now being fought in the High Court. It is a case which has attracted much publicity and is being watched closely by many in the labour movement. The case concerns the right of a trade union to publish a journal.

One year for voluntary press freedom charter

OUR LABOUR CORRESPONDENT

PAPER PROPRIETORS and journalists' organisations have just a year to draw up a voluntary charter on press freedom. The charter is intended to provide practical guidance on such matters as avoiding improper pressure to distort or suppress news, the application of union membership agreements to journalists (particularly the right of editors to carry out their editorial duties), and the question of access for contributors.

Shipyard overtime ban ticks union official

OUR LABOUR STAFF

SEVERAL WORKERS at shipyard in Barrow have been severely strained and often bitter during their term of office. The union's official, Mr. Montgomery, has been the main reason for the overtime ban. He has been demanding that the company should take priority over more than 60 AUEW members who are unemployed in Barrow at the moment.

between Vickers and the AUEW locally were severely strained and often bitter during their term of office. Mr. Montgomery's militancy appears to be the main reason for Vickers' refusal to employ him, although the company also insists that his case should not take priority over more than 60 AUEW members who are unemployed in Barrow at the moment.

Dow concludes \$700m. deal in Yugoslavia

BY MARGARET HUGHES

DOW CHEMICAL and Industrija Nafta (INA) of Yugoslavia have reached a final agreement on the establishment of a \$700m. petrochemical complex. The project represents the largest single capital investment to be undertaken in Yugoslavia—almost as much as the total capital cost of all joint venture projects arranged in the country to date by the International Investment Corporation of Yugoslavia, an institution sponsored by the World Bank's International Finance Corporation.

The new complex will be based on Dow technology with Dow also providing training facilities for key Yugoslav employees. The project will be jointly managed. The complex is expected to take six years to complete and will be constructed in several stages. In total it will consist of manufacturing units for a variety of plastics, monomers and hydrocarbons together with a 400,000-ton a year ethylene plant. The first units are scheduled for completion in 1979 with the final stage, which includes the ethylene plant, coming on stream in 1983.

Feedstock supply

The complex will be located on the island of Krk near the Adriatic port of Rijeka. The site was selected partly because of a nearby deep water port which will facilitate transportation of both raw materials and finished products. INA also operates a refinery at Rijeka and a major crude oil terminal is under construction near the INA site for a pipeline which will serve Yugoslavia, Hungary and Czechoslovakia.

The DINA complex will co-operate with Dow's manufacturing base in Western Europe which will supply feedstock for the downstream units during the early stages of the project. But INA's own development plans are expected to provide sufficient feedstock for the complex to allow it to be competitive on the world market.

Output will mainly serve the Yugoslav market. The complex is expected to significantly improve Yugoslavia's balance of payments by reducing imports of chemical and petrochemical products which amounted to some \$1bn. last year.

Letter of intent

Negotiations began in May 1974 and a letter of intent was signed in January of last year. Now that the final agreement has been reached, engineering and construction will begin once it has been registered with the Federal Government.

The move, which had been expected and which reverses the change to corporate status in July 1970, takes Wedd Durlacher in the opposite direction from that of two of its principal fellow-jobbers. The two, Smith Brothers and Akroyd and Smithers, have both in the last few years become public companies with their own shares traded on the Stock Exchange.

Wedd Durlacher's change back to partnership form is being made essentially to enable a stake in the business to be provided to more of its staff who may be without the personal wealth to acquire shareholdings. At present there are 55 shareholders. An interest of 10 per cent. in the firm's share capital has been held since 1970 by Rothschild Investment Trust, for which merchant bankers, N. M. Rothschild and Sons are investment managers.

Wedd Durlacher to revert to partnership

BY MARGARET REID

WEDD DURLACHER Mordaunt, the Stock Exchange's largest stockjobbing concern, is to give up its status as a limited company and revert to its earlier structure as a partnership when its extended 1975-1976 trading period closes on April 15.

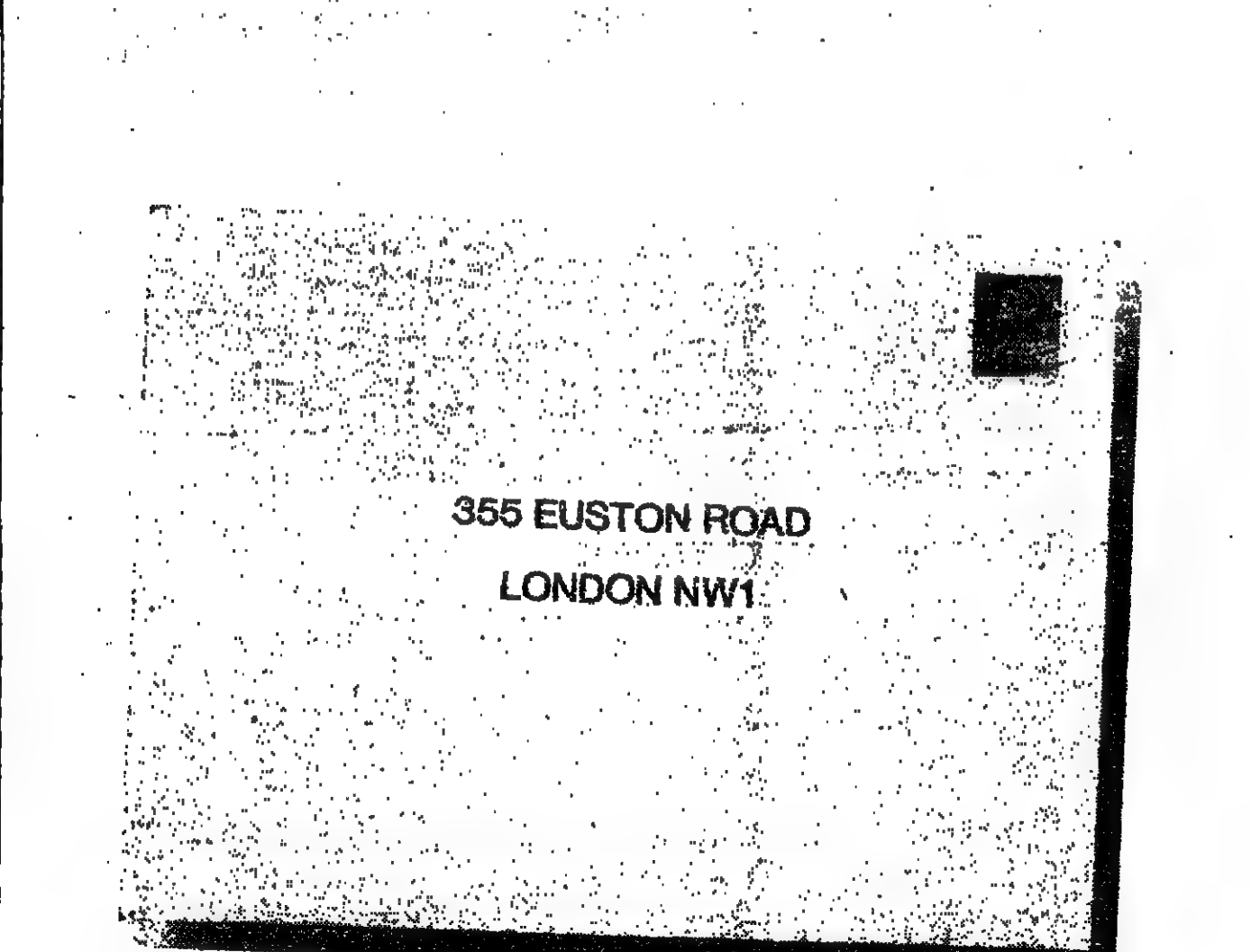
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Economic Diary

SECOND ballot for Labour Party leadership on Tuesday. TO-DAY—Mr. Michael Foot, Employment Secretary, at Advertising Association lunch. Labour Party Scottish Region annual meeting, Troon, Ayrshire. SUNDAY—Increase in British Rail fares. MONDAY—Quarterly analysis of bank advances (mid-Feb.). Parliament debates Direct Elections to European Assembly (Green Paper). TUESDAY—Mr. John Methven, next director-general of CBI, at

Frederic Peart, Minister of Agriculture, at Advertising Association lunch. Housing starts, completions and grants (Feb.-prov.). Financial Statistics publication will include Central Government borrowing requirement (Feb.). WEDNESDAY—Mrs. Margaret Thatcher, Conservative leader addresses Primrose League, Central Hall, Westminster. Mr. Fred Peart, Minister of Agriculture, at

Flour Milling and Baking Research Association lunch. Connaught Rooms, London. Bricks and cement production (Feb.). THURSDAY—Two-day Common Market summit meeting opens in Luxembourg. Increase in domestic coal prices. Air fares rise on British domestic routes. Mr. Robert Mellish, Parliamentary Secretary to the Treasury, at British Leather Federation lunch, Hyde Park Hotel, London. Car hire purchase figures for March expected. Energy Trends publication. DOE Gazette will include employment in production industries (Jan.). Overtime and short-time working in manufacturing industries (Jan.). Stoppages of work due to industrial disputes (Feb.). FRIDAY—U.K. official reserves (Mar.). Capital issues and redemptions during March.



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COMPANY NEWS + COMMENT

British Land first half loss reduced

A REDUCTION from £4.3m. to £3.0m. in the revenue deficit attributable to the company is reported by British Land in its first half year ended September 30, 1973. The realised deficit on the capital account amounts to £566,000, including an additional £0.61m. for losses on termination of the Biba business.

Assuming further satisfactory progress with the decreasing policy, and no unduly adverse change in interest rates, it is anticipated that although the consequential benefits will not become apparent in second half results, they will contribute to an improvement in the year 1973-74, states chairman Mr. John Ribbit.

Property sales in the current year will total some £10.5m. and negotiations have been concluded for additional disposals in the region of £20m. The proceeds of all disposals equate in aggregate with book value and mark a further stage in the group's recovery.

The chairman says the return of activity in the property market coincided with the completion of developments, enabling the group to capitalise on the policy of planned disposals.

In reports a marked improvement in gross revenue is shown, £7.1m. (£5.1m.) in the first half of 1973-74 and these now exceed £1m. per annum. Other new lettings have been agreed which will increase annual income by a further £1m. This increase will be reflected mainly in the current year which may be expected to benefit from further lettings and the incidence of some of the reversals.

The interest attributable to developments in progress is deemed to be part of development cost where the Board considers it prudent, having regard to development costs. Such interest was £1.07m. (£1.71m.).

The accounts of Riba were not consolidated for 1973-74 as that business was discontinued. For comparison purposes, the accounts for 1972-73 have been adjusted.

The interim figures do not incorporate any adjustment in book values of investment properties held at September 30, 1973. The realised deficits on capital accounts relating to property sales and other items contained in the figures amount to £0.82m.

There is a substantial dividend—the last Ordinary dividend was an interim of 0.87p in respect of 1973-74.

See Lex

Pifco looks to the long-term

FOR THE half-year ended October 31, 1973, electrical appliance group Pifco Holdings reports pre-tax profits down from £415,800 to £401,500. In the full year ended April 4, 1973, pre-tax profits totalled £1,090m.

The net interim dividend is 0.69p compared with 0.63p—the previous total was 2.18p.

In the early part of the year, the group did not escape unscathed from the increased VAT rate on electrical appliances and the general fall in consumer purchasing.

However, the directors are confident about long-term trading prospects.

Trading profit for the half-year was £170,000 compared with £160,000 in the previous year. Investment income was £4,000 compared with £3,000. Profit before tax was £401,500 compared with £415,800. Taxation was £160,000 compared with £150,000. Interim dividend was 0.69p compared with 0.63p.

Net profits for both Legal and General, and Pearl Assurance, whose preliminary results are due next Wednesday, are expected to be higher with each benefiting from increased returns on investment. Legal and General's figure is put at possibly just over £10m, against £9.5m, and Pearl's at around £14m, against £13.5m. An underwriting loss is believed likely of around £5m. for Legal and £6m. for Pearl.

After South American claims, Victory reinsurance problems in Australia and U.K. motor liabilities but this would be more than offset by perhaps £5m. from investment income boosted by the rights issue. Door to door expenses in the industrial life branch have put Pearl under pressure and general branch underperformance losses here are also put at £5m. Investment

income is believed to have been between £3.6m. and £4.3m. Bowater's preliminary results on Friday are expected to show a return to somewhere near the 1973 pre-tax level of £48m. after the following year's climb to £58m. Only a slight recovery is thought to have occurred from the slump in demand for packaging in the U.K. but the returns from interests in North America are believed to have greatly improved in the second half as a result of the Canadian strikes in the paper industry. At the halfway stage, Bowater reported a pre-tax profit of £23.5m, against £21m. in 1972-73.

London Brick placed itself firmly on the recovery trend in the first half of 1973 when profits were lifted from £2.7m. pre-tax to £3.1m. An increase in private housing activity clearly played a major part in this and must have contributed to boost brick sales in the second six months when the group has also had the benefit of a 14 per cent price rise. So although the Banbury Buildings subsidiary must have experienced some downturn in profits in the second half as demand for squash courts and prefabricated buildings has slackened, the

overall pre-tax level (to be announced on Thursday) should be somewhere between £10.6m. and £11.2m., compared with £2.7m. in the previous year.

After its 3.5 per cent. fall in pre-tax profits at the third quarter stage, most estimates put the group's end-year results due on Wednesday at a little under last year's pre-tax level of £10.6m. There is uncertainty about the level of sales over the period, however, and although the weakness of sterling could have continued to encourage tourist buying at Harrods in the main, margins would have been affected by the 34 per cent. wage increase.

After suffering slight profit declines in the second and third quarters, Smith and Nephew is expected to show a recovery, better in the last three months of 1973. The cosmetic and plastic divisions were still plagued by depressed demand while hygiene products suffered from price control. And through the medical division, boosted by overseas demand and better prices, held in well, it is not expected to have offset the shortfall suffered elsewhere. So full year pre-tax

profits, due on Tuesday, should be marginally below 1973's £11.7m.

Savoy Hotel Group dipped into the red in 1974 for the first time in 25 years with a pre-tax loss of £25,000 (against a previous year profit of £25,000). U.K. tourist figures during 1973 have risen by around 9 per cent. but there has been little sign yet of a revival in the number of wealthy U.S. visitors on which the Savoy is largely dependent. Thus, the group which is very heavily reliant on the attractions of the hotel sector, means that a full recovery is probably a long way off and it seems unlikely that the 1973 pre-tax loss will show any improvement particularly after the half-time loss increase from £200,000 to £250,000.

Other results due next week include preliminaries from Associated Book Publishers, BBA Group and Oil Exploration (Holdings) on Tuesday and preliminary results from Pifco Holdings on Thursday. Interim results are expected from Barratt Developments on Monday, and Mitchell Cotts and Aurora Holdings on Thursday.

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RKT loss: dividend omitted

A NET loss of £312,826 has been incurred by Robert Kitchen Taylor and Co. for the year ended September 30, 1973 compared with a £270,187 profit previously.

The directors are not recommending a dividend but will pay the maximum permitted if the current year's outcome shows a reversal of the trend in 1973-74. The net dividend was a single £1.36p.

Turnover for the year was down from £12.92m. to £11.31m. and the stated loss per 10p share is 12.65p compared with a 4.66p earnings previously.

The loss is struck after tax of £173,570 (£416,187) but before minority interests of £120,129 (£120,129).

Results of the extraordinary profits in respect of the compulsory purchase of a factory, profit on sale of another factory, surplus on purchase and conversion of shares into ordinary shares.

The tax charge is abnormally high as group relief is not available between the company and its textile subsidiary. It includes £181,452 in respect of the extraordinary profits.

This company has a portfolio of over one hundred shares in investments and the rental will in due course revert to full market value and the financial situation will improve accordingly.

The company's Chart Street freehold office investment, which appeared in the books at a cost of £378,347, was professionally valued this month at £1,000,000. Results of two subsidiaries are also reported. Profits of RKT Textiles were down from £379,788 in 1968-69 to an interim turnover of £398m, against £10.15m. Earnings per 10p share were shown as 4.54p (£1.10) and the final dividend is again 2.86p net making an unrounded total of 4.27p.

Although the year was one of worsening conditions in the textile industry, all operating subsidiaries reported profits. The present forward order position is "most encouraging".

Luxury domestic appliance distributor, Answered, incurred a loss of £108,948, against a £30,383 profit in 1973-74 (a tax charge of £74,771 (£52,166) charges). Turnover was steady at £1,020m (£1,010m). Stated loss per 10p share is 4.4p (2p earnings) and no final dividend is recommended—an 0.645p net interim has already been shown. The total in 1973-74 was £1,023,38p.

Unable to obtain group tax relief on profits earned by its still less than 70 per cent. owned textile subsidiary, Robert Kitchen Taylor suffered a £750,000 turnaround to losses. The group's 83 per cent. decline in group profits at half-time, the major problem came in the second six months, when the 72 per cent. owned domestic appliance distributor subsidiary incurred a loss of nearly £233,000 while apparently trying to protect its markets for American imported goods from

GROUP PROFIT, before tax, of £1,023,38p, against a £30,383 profit in 1973-74 (a tax charge of £74,771 (£52,166) charges). Turnover was steady at £1,020m (£1,010m). Stated loss per 10p share is 4.4p (2p earnings) and no final dividend is recommended—an 0.645p net interim has already been shown. The total in 1973-74 was £1,023,38p.

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When reporting first-half profit of £526,000, against £574,000 in 1972, the directors said they expected "a good level of profits for the second half".

Stated earnings per 10p share decreased from 6p to 5.5p for the year. As forecast the final dividend is 0.87p raising the net total from 1.25p to a maximum permitted 1.37p.

Bank borrowings at the year-end were down by £562,000 to £600,000.

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He confirms his view that the group is in "good shape" and in a position to proceed with the development of its business.

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The Fund has two types of unit. Income units which have their net income distributed twice yearly (30th February, 30th August) and accumulation units where the net income is automatically reinvested.

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To: J. Henry Schroder Wagg & Co. Limited, Unit Trust Dept., Heron House, 319-325 High Holborn, London WC1V 7PB.

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I declare that I am 18 years of age or over and that I am not a resident outside the Scheduled Territories and that I am not acquiring these units as the nominee of any person(s) outside these territories.

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Signature..... Date.....
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Managers: J. Henry Schroder Wagg & Co. Limited, Member of the Association of Unit Trust Managers, Trustee: Lloyd Bank Limited.

J. Henry Schroder Wagg & Co. Limited, Reg. Office: 319-325 High Holborn, London WC1V 7PB.

MR. SADAT'S VISIT TO EUROPE

Plea for guarantors' role in Mid-East

BY ADRIAN DICKS

BONN, March 26.

THE PRINCIPAL focus of President Anwar Sadat's talks in Bonn next week will be the role that West Germany, Britain and France might play as guarantors of a permanent Middle East peace settlement, the Egyptian head of state has told the German news agency DPA in Cairo.

Without going into details, he made clear that he feels this contribution might include the three major Common Market countries' seconding troops for peace-keeping purposes in the area.

The Egyptian leader also said he hoped to impress upon the German people that the security of Western Europe would continue to depend heavily on the maintenance of peace in the Middle East.

From the West German point of view, President Sadat's visit — his first stop on a tour including France, Italy and Yugoslavia — has already raised once again the extremely touchy subject of the coalition government's arms embargo. The Egyptian President himself refused to comment on the subject, but the newspaper Die Welt has reported that Egypt wants to buy 120 Franco-German Alpha jet trainer-fighter aircraft.

There has been no official reaction to the report, but officials confirmed privately in Bonn that should the Egyptians make such a request here, it would be firmly turned down.

Earlier this year, the Government strongly reiterated the embargo on sales to "areas of tension" when it told the Rheinisch company to break off talks with Saudi Arabia over the purchase of up to 800 Marder armoured personnel carriers. As a front-line country in the Middle East confrontation, Egypt would have little hope of doing any better.

Nonetheless, if President Sadat does express any positive interest in the Alpha jet, the West German Government will once again come under severe pressure from industry to give in. It would be easy enough for the Egyptians to buy the aircraft from France. It is argued here, yet the Franco-German production line has been set up in such a way that from an industrial point of view it would make more sense for any large export order to be built by the German partner, Dornier.

Meanwhile, the Egyptian President has also expressed interest in inviting Volkswagen to consider building a plant in his country, provided that it covers remaining ties with Israel (where its subsidiary NSU has licensing agreements).

The West German Government has agreed to provide Egypt with some DM250m. (\$47m.) in capital assistance and credits, in addition to the total of DM360m. provided in the past four years.

Guidance for arms dealers

BY A SPECIAL CORRESPONDENT

THE GREAT Egyptian arms spectacular rolls on and the pulses of Western arms salesmen flutter at each new rumour. Since 15 months ago, when President Anwar Sadat made it plain that he had little hope of receiving weapons from the Russians and no intention of remaining dependent on them, scarcely a month has passed without a fresh announcement. When he says his first state visit to Germany on March 28, therefore, there will doubtless be endless speculation about Leopard tanks and other German weapons for Egypt.

President Sadat deliberately encourages these rumours. After his visit to Paris in late January of last year, for example, he confirmed that France had agreed to sell Egypt some 150 Mirage fighters. The number, he said, was "greatly inferior" to the rumoured 250. In June, Egypt confirmed that a plan to buy 200 Hawker-Siddeley Hawk trainer-strike aircraft and 250 Lynx helicopters had been agreed in principle with the British Government. The money was to come from the Arab Military Industrial Organisation (AMIO), a consortium set up in April to direct money from Saudi Arabia, Kuwait, Qatar, and the United Arab Emirates into the creation of an Arab defence industry.

On his subsequent visits to Britain and France during November, the Egyptian President apparently shifted his interest from low-technology Jaguars to ultra-modern Jaguar ground-attack aircraft. Though

plains why he is taking so long to place firm orders even for those items he really wants, it was to help him out of this quandary, with some highly visible American military aid, that he said he was asking the U.S. Secretary of State, recently asked permission from Congress to sell Egypt six relatively innocuous Hercules C-130 transport aircraft. Kissinger has had to promise to make no further arms sales to Egypt until after the November elections, and he may not even get permission on the Hercules.

Being a reasonable man, President Sadat would cheerfully arm Egypt to the teeth using Saudi money, but only if the political strings attached were not too confining. If the conditions were that he must change his entire political course in order to qualify for largesse, he shall not see a Krupp on the Nile.

Real Egyptian arms requirements are far smaller than wild rumours or grandiose dreams of an Arab arm industry would suggest. But President Sadat must meet these smaller requirements if he is not to lose all bargaining power against Israel, and run the risk of being unseated by his own soldiers.

Egypt lost 120 aircraft in the last war, and there are 125 ageing and slow MiG-17s in the air force that need to be replaced fairly soon. Egypt already has over 30 of the promised MiG-23s, which are worth at least twice that number of the older types, and it is now getting at least 38 Hawks to replace the air force ground-attack aircraft. Though

PARIS, March 26. FRANCE is ready to become a long-term supplier of ground and air weapons to Egypt, the French Defence Minister, M. Yvon Bourges said today. This

was the main result of a week-long visit to France by General Abdel Ghani Giamasi, the Egyptian Vice-Premier and War Minister. Reuter

the Anglo-French Jaguar costs over three times as much as a Hawk, the number under consideration was still widely reported to be 200. Breathless aerospace sources then conceded to the world that the deal for the Jaguars was linked to Egypt's production of the Hawks and Lynxes under licence. Equally well-informed intelligence sources reported only last month that France had licensed Cairo to assemble Mirage F-1s in Egypt, where it would build 300-400 for itself and the AMIO.

Behind the apparent arm-hungry spree, the actual figures for arms delivered or placed on firm order in the past year and a half are very small indeed. The Egyptians have taken delivery of at least 30 of the four dozen MiG-23 fighter-bombers they had on order from Russia before the 1973 war. Besides 38 Mirage IIIs originally ordered from France by Saudi Arabia, they now being delivered to Egypt. Nothing else has been received. President Sadat seems to have taken over the existing Kuwaiti order from France for 14 Mirage F-1s a year ago; but there is still no firm Egyptian contract. In April and May last, Egypt ordered 48 Sea King and Gazelle helicopters from Britain and France. And that, to the best of public knowledge, is practically all that is on order for delivery by 1980.

The very large gap between appearance and reality has two main causes. One is that a big declared re-armament programme is necessary to counteract the effect on the army of President Sadat's diplomatic strategy, which all but precludes a further resort to force. The well-publicised pursuit of new weaponry helps put off his increasingly dissatisfied senior soldiers — not one of whom could be persuaded to support the strategy publicly by signing the 'last disengagement' agreement.

The second reason for Egypt's modest actual purchases is President Sadat's failure to persuade other Arabs that he is not quietly and gradually defecting towards a separate peace with Israel. Saudi and Gulf money has flowed much more slowly to Egypt after the second Sinai disengagement agreement in September, which largely ex-

plains why he is taking so long to place firm orders even for those items he really wants, it was to help him out of this quandary, with some highly visible American military aid, that he said he was asking the U.S. Secretary of State, recently asked permission from Congress to sell Egypt six relatively innocuous Hercules C-130 transport aircraft. Kissinger has had to promise to make no further arms sales to Egypt until after the November elections, and he may not even get permission on the Hercules.

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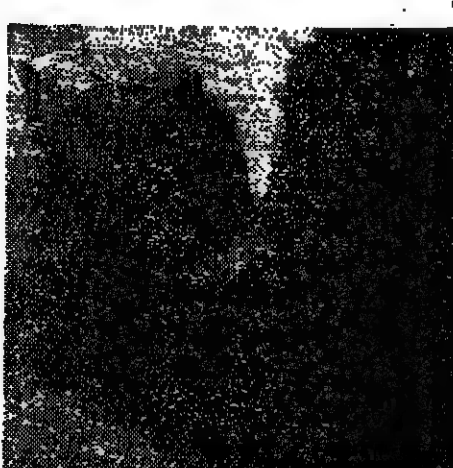
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FINANCIAL TIMES REPORT

Saturday March 27 1976

Antique clocks and watches

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CLOCKS AND WATCHES are a market for the collector of things—they are attractive, often portable, and have international appeal. Unfortunately in recent years the good items have become expensive. Anything while, be it a carriage clock, or a will probably cost over the same time the top end market has become more ble over the past two years. Is mainly because clocks, tally longcase clocks, the fancy of the sud-enriched businessmen of early 1970s. They wanted to beautify their coun- tions and added an un- high bidding, element to auctions. the Graham bracket clock, for £25,000 at Sotheby's in summer of 1974, might repeat that record if it re- d there next week and of the Tompion longcase which approached £50,000, also look rather over-

duced— difficulty in disposing of by houses and the general lack of wealth in the have also reduced demand. In most English clock- reatest buyers now are the ans, the Swiss, and the teans and they often favour mental items. But the inter- nally acknowledged perfec- of many British clock and makers in particular, alon in the late 17th ry, and among watches, rodham family in the 19th ere that this remains a ly healthy market. y's, for example, one of ading dealers, reports a cent-increase in business cent months while other ure areas have marked

clock market splits into well defined areas—long- bracket, and carriage, the most distinctive. Car- clocks have attracted a interest in recent years ally because they could be t at auction for £20 or so, carriage clock, admittedly by Breguet, holds the price for any clock sold

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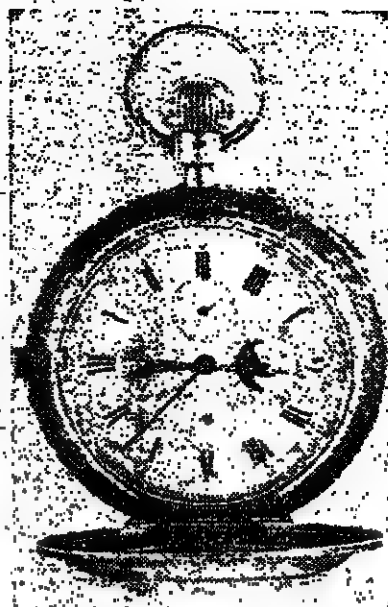
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Left: A heavy gold hunting repeating clockwatch with perpetual calendar, which is to be sold by Sotheby on May 10. It is expected to fetch between £4,000 and £6,000.

Right: A gilt brass quarter chiming and repeating perpetual calendar clock with chronometer escapement by M. F. Dent. The quarters are chimed on eight bells and the hours struck on a large gong. The case is engraved with the inscription: "TO H. CUSTANCE FROM DUKE OF HAMILTON, OCT. 1879." It is worth around £16,000.

"skeleton" clocks of the 19th century. At Sotheby's this week, for instance, a longcase clock by George Graham was expected to sell for around £8,000 while the bidding stopped at £4,400. In contrast a skele- tonised orrery clock fetched £3,400.

Successor

Such unusual clocks are doing very well these days. A musical, tune playing clock by Webster, a successor to Tompion, fetched £19,000 at Sotheby's just over a year ago, and if very early clocks appear, and Christie's has sold a 18th century clock, they are snapped up. There now seems to be more interest in the chrono-

logical aspects rather than the furniture appeal, so that items with a significant history can attract unexpected bids while other works by well-respected names fail to sell. Clocks are a specialised market and collectors need time and money to do well from an investment point of view. But its international links and the fanaticism of some of the buyers means that it is more stable than most. For example, Aspreys has just sold a clock by George Graham for £40,000, probably the highest price ever paid for an English clock. This suggests that there is not much permanently astray with clock prices.

Antony Thorncroft

Watching out for bargains

IN THE past year or so watches have been the exceptional feature of the clock and watch market. This is partly because they have for years been rather overlooked; partly because they have avoided the speculation which has unsettled the clock market; and partly because they can be made of gold and are of a suitable size for carrying unobtrusively across frontiers. So not surprisingly this week Sotheby's sold a watch by the famous English maker Charles Frodsham for £8,000 in an auction where some of the longcase clocks failed to go, and why Christie's is expecting a similar kind of price, or even more, on April 7 when it is offering an extremely rare watch of around 1880.

Desirable

This watch is a spherical pendulum made by Madaulainy in Paris around 1880. It sold at Christie's in 1962 for a more modest £28 6s., but since then watches have become much more desirable. Christie's is offering an even older watch in the same auction—a tulip- watch made around 1630 in Geneva by Jean Baptiste Duboulet. It might go for £7,000.

Two types of watch are in special demand—the heavy gold hunter watches of the late 19th century (a pocket watch with a perpetual calendar from a top maker can easily fetch £5,000)

and, the old, historically interesting, pieces such as 17th-century enamel watches. But perhaps the key develop- ment has been the extra interest in the time-keeping abilities of the items. This is also true of related objects, like chrono- meters.

Chronometers are not at all a bad place to start for anyone interested in building up a clock and watch collection. In particular there are bargains among marine chronometers developed around 1850, which are accurate for up to two days at a time, and worth buying at around £500: an eight-day chronometer can cost £1,000. This is a market where British craftsmanship is internationally acknowledged. It is the same for Victorian watches generally, with the Frodsham firm pre- eminent.

But even the successive generations of Frodsham have a long way to go before they can compete with Breguet. The publication by Sotheby's last year of a guide to this French craftsman has confirmed his pre-eminence, though very few Breguet items come on to the market. Breguet holds the auction records for both a clock and a watch—as long ago as 1864 the Duke of Wellington's double dial time equation watch was bought for £27,500, which is still an auction record, although more may have been paid privately.

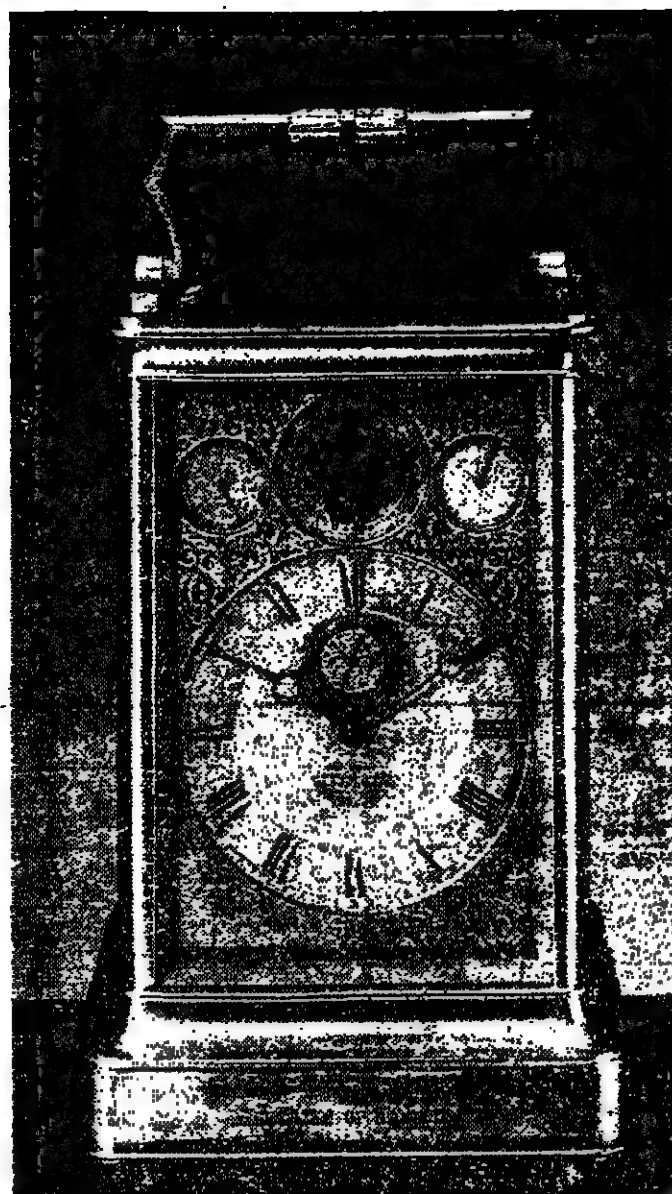
Breguet was not an innovator

but he was the supreme crafts- man and a great improver, including among his additions the self winding watch, the perpetual calendar, an inde- pendent second hand, and a way of telling the time in the dark. Breguet's genius was acknow- ledged in his time, and indeed flourished even more after the Revolution of 1789 than before, with both Napoleon and Wellington carrying his watches. The Breguet family carried on the tradition until 1870 when the business passed to an Englishman, Edward Brown, the foreman, and it stayed in his family until 1971, when it was taken over by Chaumet.

Rarely

Breguet's watches are not particularly rare—between 1794 and 1833 over 5,000 were made, and many were produced both before and after by the crafts- man who worked to his specifi- cations. But they rarely appear on the market and command exceptional prices—last month Sotheby's sold a repeating watch for £8,500, which is about par for the course. A really fine example could go for twice as much, as against the £4,000 they commanded in 1960, and just £200 in 1940.

But the range of price is quite extensive, moving from around £2,500 for a Breguet quarter repeater to very con- siderable prices placed on a few known Sympathiques, a



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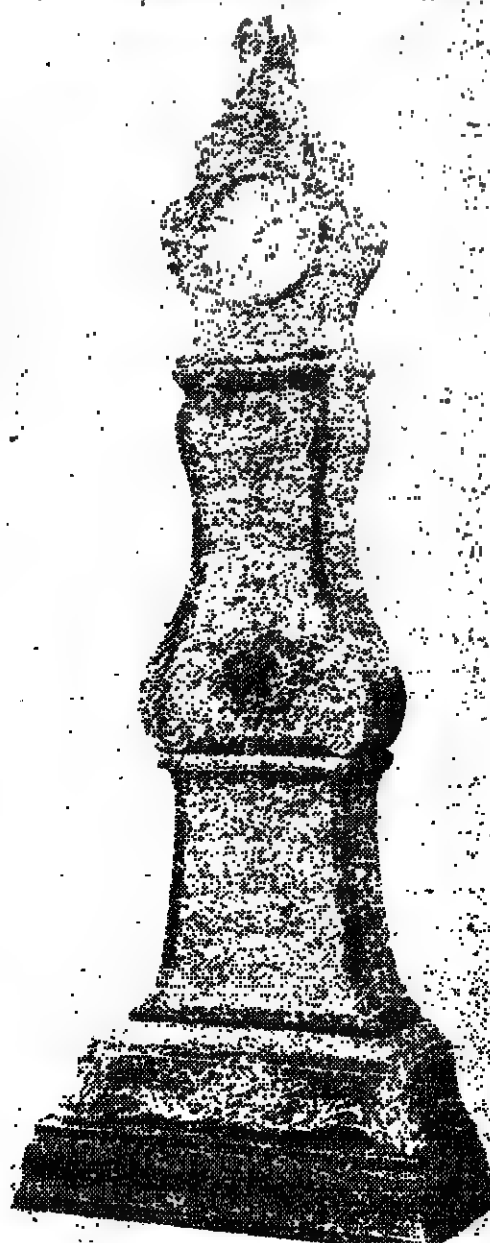
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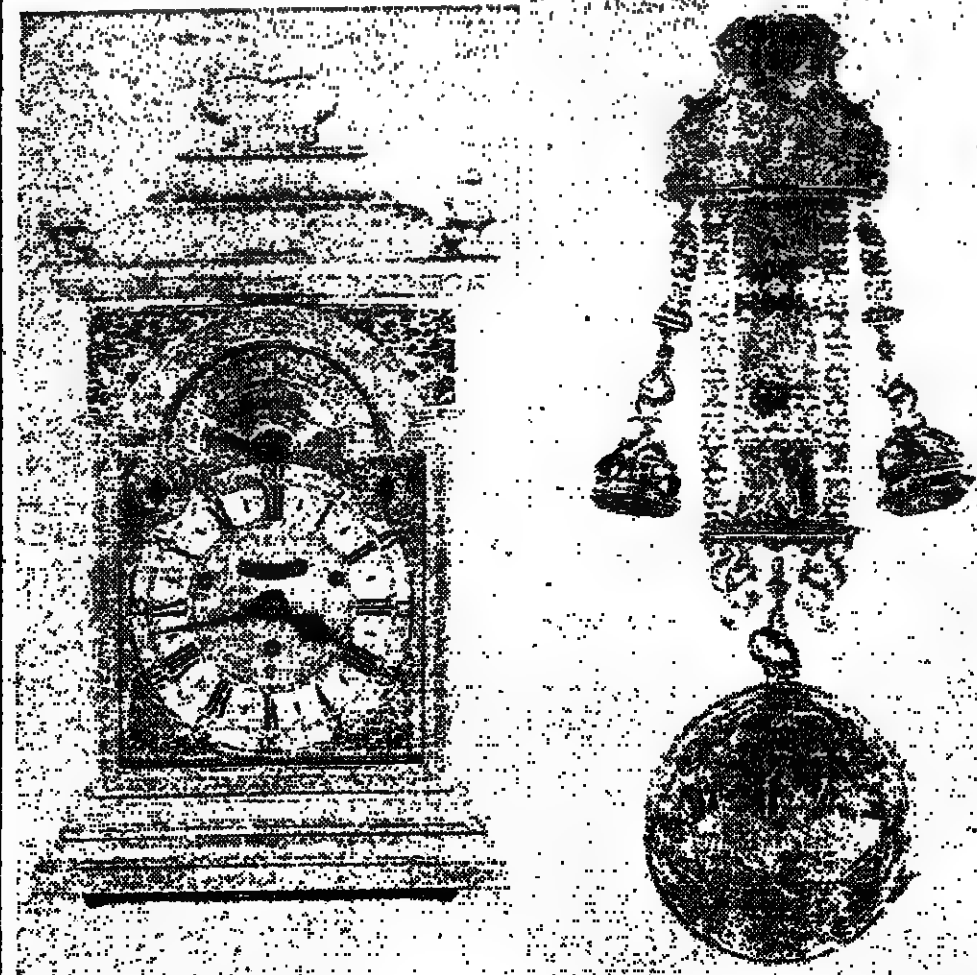
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Left: A gilt musical table clock by William Webster. Right: A repoussé gold cylinder watch by George Graham, which fetched £3,700 at auction last year.

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	17	
	25	
	30	
	18	

Year	Life of bond	Num
0	2	0
0	3-5	0
0	3-4	0
0	5-6	0
0	2	0
0	5-7	0
0	5-7	0
0	3-5	0
0	2-4	0
0	4-6	0
0	5-7	0
0	5-7	0
0	3	0
0	4-7	0
0	5-7	0

Current	Dear(-)◇	Cheap(+)
0	- 7.2	0
0	- 0.4.	0
0	- 0.1	0
0	+ 0.3	0
0	+ 3.7	0
0	+ 4.2	0
0	- 15.0	0
0	- 26.4	0
0	- 125.1	0
0	+ 6.3	0
0	- 10.6	0
0	- 8.1	0

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the value of

FT SHARE INFORMATION SERVICE

CANADIANS

1975-76	Stock	#	±	Dr. Gns	Yld	Gr
High low						
134	670	12	+	56	4.2	116
135	670	12	+	56	4.2	116
136	670	12	+	56	4.2	116
137	670	12	+	56	4.2	116
138	670	12	+	56	4.2	116
139	670	12	+	56	4.2	116
140	670	12	+	56	4.2	116
141	670	12	+	56	4.2	116
142	670	12	+	56	4.2	116
143	670	12	+	56	4.2	116
144	670	12	+	56	4.2	116
145	670	12	+	56	4.2	116
146	670	12	+	56	4.2	116
147	670	12	+	56	4.2	116
148	670	12	+	56	4.2	116
149	670	12	+	56	4.2	116
150	670	12	+	56	4.2	116
151	670	12	+	56	4.2	116
152	670	12	+	56	4.2	116
153	670	12	+	56	4.2	116
154	670	12	+	56	4.2	116
155	670	12	+	56	4.2	116
156	670	12	+	56	4.2	116
157	670	12	+	56	4.2	116
158	670	12	+	56	4.2	116
159	670	12	+	56	4.2	116
160	670	12	+	56	4.2	116
161	670	12	+	56	4.2	116
162	670	12	+	56	4.2	116
163	670	12	+	56	4.2	116
164	670	12	+	56	4.2	116
165	670	12	+	56	4.2	116
166	670	12	+	56	4.2	116
167	670	12	+	56	4.2	116
168	670	12	+	56	4.2	116
169	670	12	+	56	4.2	116
170	670	12	+	56	4.2	116
171	670	12	+	56	4.2	116
172	670	12	+	56	4.2	116
173	670	12	+	56	4.2	116
174	670	12	+	56	4.2	116
175	670	12	+	56	4.2	116
176	670	12	+	56	4.2	116
177	670	12	+	56	4.2	116
178	670	12	+	56	4.2	116
179	670	12	+	56	4.2	116
180	670	12	+	56	4.2	116
181	670	12	+	56	4.2	116
182	670	12	+	56	4.2	116
183	670	12	+	56	4.2	116
184	670	12	+	56	4.2	116
185	670	12	+	56	4.2	116
186	670	12	+	56	4.2	116
187	670	12	+	56	4.2	116
188	670	12	+	56	4.2	116
189	670	12	+	56	4.2	116
190	670	12	+	56	4.2	116
191	670	12	+	56	4.2	116
192	670	12	+	56	4.2	116
193	670	12	+	56	4.2	116
194	670	12	+	56	4.2	116
195	670	12	+	56	4.2	116
196	670	12	+	56	4.2	116
197	670	12	+	56	4.2	116
198	670	12	+	56	4.2	116
199	670	12	+	56	4.2	116
200	670	12	+	56	4.2	116

BUILDING INDUSTRY—Continued

Sp	Low	Stock	Price	±	Div	Ctr	Yld
36	17	Int. Timber	86	-2	5.37		9.2
37	12	Irishland Forest	171		22.32		
38	12	J. H. Holdings Co.	25		10.81		
39	14	James H. C.	35		42	3	8.3
40	14	Jarvis I.	125		17.12		
41	58	Johns. & Co. 40.50	232	+2	26.8	8	8.6
42	59	Johns. & Co. 40.50	232	+2	26.8	8	8.6
43	59	Johns. & Co. 40.50	232	+2	26.8	8	8.6
44	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
45	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
46	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
47	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
48	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
49	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
50	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
51	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
52	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
53	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
54	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
55	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
56	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
57	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
58	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
59	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
60	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
61	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
62	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
63	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
64	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
65	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
66	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
67	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
68	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
69	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
70	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
71	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
72	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
73	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
74	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
75	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
76	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
77	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
78	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
79	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
80	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
81	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
82	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
83	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
84	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
85	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
86	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
87	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
88	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
89	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
90	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
91	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
92	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
93	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
94	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
95	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
96	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
97	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
98	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
99	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6
100	10	Johns. & Co. 40.50	232	+2	26.8	8	8.6

DRAPEY AND STORES—Continued[illegible]

ENGINEERING—Continued

High	Low	Stock	Price	Chg	Vol	Per Cent	High	Low	Stock	Price	Chg	Vol	Per Cent
94	25	Hall-Thornhill 1st	76	2	2,84	3.3	58	18	W. H. & C. 1st	100	1	1,000	1.0
91	21	Hall-Thornhill 2d	74	2	2,84	3.3	56	16	W. H. & C. 2d	98	1	1,000	1.0
89	20	Hammer 1st	72	2	2,84	3.3	54	14	W. H. & C. 3d	96	1	1,000	1.0
87	19	Hammer 2d	70	2	2,84	3.3	52	12	W. H. & C. 4d	94	1	1,000	1.0
85	18	Hammer 3d	68	2	2,84	3.3	50	10	W. H. & C. 5d	92	1	1,000	1.0
83	17	Hammer 4d	66	2	2,84	3.3	48	8	W. H. & C. 6d	90	1	1,000	1.0
81	16	Hammer 5d	64	2	2,84	3.3	46	6	W. H. & C. 7d	88	1	1,000	1.0
79	15	Hammer 6d	62	2	2,84	3.3	44	4	W. H. & C. 8d	86	1	1,000	1.0
77	14	Hammer 7d	60	2	2,84	3.3	42	2	W. H. & C. 9d	84	1	1,000	1.0
75	13	Hammer 8d	58	2	2,84	3.3	40	0	W. H. & C. 10d	82	1	1,000	1.0
73	12	Hammer 9d	56	2	2,84	3.3	38	0	W. H. & C. 11d	80	1	1,000	1.0
71	11	Hammer 10d	54	2	2,84	3.3	36	0	W. H. & C. 12d	78	1	1,000	1.0
69	10	Hammer 11d	52	2	2,84	3.3	34	0	W. H. & C. 13d	76	1	1,000	1.0
67	9	Hammer 12d	50	2	2,84	3.3	32	0	W. H. & C. 14d	74	1	1,000	1.0
65	8	Hammer 13d	48	2	2,84	3.3	30	0	W. H. & C. 15d	72	1	1,000	1.0
63	7	Hammer 14d	46	2	2,84	3.3	28	0	W. H. & C. 16d	70	1	1,000	1.0
61	6	Hammer 15d	44	2	2,84	3.3	26	0	W. H. & C. 17d	68	1	1,000	1.0
59	5	Hammer 16d	42	2	2,84	3.3	24	0	W. H. & C. 18d	66	1	1,000	1.0
57	4	Hammer 17d	40	2	2,84	3.3	22	0	W. H. & C. 19d	64	1	1,000	1.0
55	3	Hammer 18d	38	2	2,84	3.3	20	0	W. H. & C. 20d	62	1	1,000	1.0
53	2	Hammer 19d	36	2	2,84	3.3	18	0	W. H. & C. 21d	60	1	1,000	1.0
51	1	Hammer 20d	34	2	2,84	3.3	16	0	W. H. & C. 22d	58	1	1,000	1.0
49	0	Hammer 21d	32	2	2,84	3.3	14	0	W. H. & C. 23d	56	1	1,000	1.0
47	0	Hammer 22d	30	2	2,84	3.3	12	0	W. H. & C. 24d	54	1	1,000	1.0
45	0	Hammer 23d	28	2	2,84	3.3	10	0	W. H. & C. 25d	52	1	1,000	1.0
43	0	Hammer 24d	26	2	2,84	3.3	8	0	W. H. & C. 26d	50	1	1,000	1.0
41	0	Hammer 25d	24	2	2,84	3.3	6	0	W. H. & C. 27d	48	1	1,000	1.0
39	0	Hammer 26d	22	2	2,84	3.3	4	0	W. H. & C. 28d	46	1	1,000	1.0
37	0	Hammer 27d	20	2	2,84	3.3	2	0	W. H. & C. 29d	44	1	1,000	1.0

43	Application Fee	35	1.62
44	Portals Cap Ex	370	0.2

[illegible]***BRITISH FUNDS**[illegible]

THANKS AND HERE PURCHASE

75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41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ELECTRICAL AND RADIO

67	12	I.A. Spectator	51	4.1	1.5	10.7	7
100	12	Alibi	123	12.0	14.0	11.0	14
120	12	How Many It	120	12.0	14.0	11.0	14
140	66	2nd	123	12.0	14.0	11.0	14
160	22	SPC	123	12.0	14.0	11.0	14
180	12	SPC	123	12.0	14.0	11.0	14
200	12	SPC	123	12.0	14.0	11.0	14
220	12	SPC	123	12.0	14.0	11.0	14
240	12	SPC	123	12.0	14.0	11.0	14
260	12	SPC	123	12.0	14.0	11.0	14
280	12	SPC	123	12.0	14.0	11.0	14
300	12	SPC	123	12.0	14.0	11.0	14
320	12	SPC	123	12.0	14.0	11.0	14
340	12	SPC	123	12.0	14.0	11.0	14
360	12	SPC	123	12.0	14.0	11.0	14
380	12	SPC	123	12.0	14.0	11.0	14
400	12	SPC	123	12.0	14.0	11.0	14
420	12	SPC	123	12.0	14.0	11.0	14
440	12	SPC	123	12.0	14.0	11.0	14
460	12	SPC	123	12.0	14.0	11.0	14
480	12	SPC	123	12.0	14.0	11.0	14
500	12	SPC	123	12.0	14.0	11.0	14
520	12	SPC	123	12.0	14.0	11.0	14
540	12	SPC	123	12.0	14.0	11.0	14
560	12	SPC	123	12.0	14.0	11.0	14
580	12	SPC	123	12.0	14.0	11.0	14
600	12	SPC	123	12.0	14.0	11.0	14
620	12	SPC	123	12.0	14.0	11.0	14
640	12	SPC	123	12.0	14.0	11.0	14
660	12	SPC	123	12.0	14.0	11.0	14
680	12	SPC	123	12.0	14.0	11.0	14
700	12	SPC	123	12.0	14.0	11.0	14
720	12	SPC	123	12.0	14.0	11.0	14
740	12	SPC	123	12.0	14.0	11.0	14
760	12	SPC	123	12.0	14.0	11.0	14
780	12	SPC	123	12.0	14.0	11.0	14
800	12	SPC	123	12.0	14.0	11.0	14
820	12	SPC	123	12.0	14.0	11.0	14
840	12	SPC	123	12.0	14.0	11.0	14
860	12	SPC	123	12.0	14.0	11.0	14
880	12	SPC	123	12.0	14.0	11.0	14
900	12	SPC	123	12.0	14.0	11.0	14
920	12	SPC	123	12.0	14.0	11.0	14
940	12	SPC	123	12.0	14.0	11.0	14
960	12	SPC	123	12.0	14.0	11.0	14
980	12	SPC	123	12.0	14.0	11.0	14
1000	12	SPC	123	12.0	14.0	11.0	14

CHEMICALS, PLASTIC

[illegible]

ENGINEERING, MACHINE TOOLS

150	97	90	A.C.E. Machinery	73	2.75	3.5	5.5	7.5	10	16	Wayne W. 150
151	96	89	P.V. Sky	26	3.5	3.5	3.5	3.5	3.5	3.5	Wayne W. 150
152	95	88	Alfred Green	130	2.69	2.68	2.68	2.68	2.68	2.68	Williams W.P.
153	94	87	De A.	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
154	93	86	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
155	92	85	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
156	91	84	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
157	90	83	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
158	89	82	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
159	88	81	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
160	87	80	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
161	86	79	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
162	85	78	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
163	84	77	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
164	83	76	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
165	82	75	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
166	81	74	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
167	80	73	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
168	79	72	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
169	78	71	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
170	77	70	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
171	76	69	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
172	75	68	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
173	74	67	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
174	73	66	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
175	72	65	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
176	71	64	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
177	70	63	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
178	69	62	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
179	68	61	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
180	67	60	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
181	66	59	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
182	65	58	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
183	64	57	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
184	63	56	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
185	62	55	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
186	61	54	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
187	60	53	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
188	59	52	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
189	58	51	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
190	57	50	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
191	56	49	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
192	55	48	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
193	54	47	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
194	53	46	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
195	52	45	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
196	51	44	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
197	50	43	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
198	49	42	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
199	48	41	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
200	47	40	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
201	46	39	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
202	45	38	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
203	44	37	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
204	43	36	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
205	42	35	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
206	41	34	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
207	40	33	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
208	39	32	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
209	38	31	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
210	37	30	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
211	36	29	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
212	35	28	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
213	34	27	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
214	33	26	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
215	32	25	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
216	31	24	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
217	30	23	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
218	29	22	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
219	28	21	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
220	27	20	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
221	26	19	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
222	25	18	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
223	24	17	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
224	23	16	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
225	22	15	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
226	21	14	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
227	20	13	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
228	19	12	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
229	18	11	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
230	17	10	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
231	16	9	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
232	15	8	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
233	14	7	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
234	13	6	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
235	12	5	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
236	11	4	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
237	10	3	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
238	9	2	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
239	8	1	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
240	7	0	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
241	6	0	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
242	5	0	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
243	4	0	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
244	3	0	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
245	2	0	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
246	1	0	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
247	0	0	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
248	0	0	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
249	0	0	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
250	0	0	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150

150	97	90	A.C.E. Machinery	73	2.75	3.5	5.5	7.5	10	16	Wayne W. 150
151	96	89	P.V. Sky	26	3.5	3.5	3.5	3.5	3.5	3.5	Wayne W. 150
152	95	88	Alfred Green	130	2.69	2.68	2.68	2.68	2.68	2.68	Williams W.P.
153	94	87	De A.	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
154	93	86	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
155	92	85	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
156	91	84	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
157	90	83	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
158	89	82	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
159	88	81	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
160	87	80	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
161	86	79	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
162	85	78	Alfred Green	129	3.69	2.68	2.68	2.68	2.68	2.68	Wings A. 150
163	84	77									

FOOD, GROCERIES, ETC.

34	11.15	2.5	5.3	11.7
105	15.6	1.9	8.2	10.1
73	22.4	3.1	5.1	12.3
63	11.59	4.2	3.9	9.0
202	11.25	0.7	0.9	16.5
24	0.16	—	1.0	—
161	20.17	6.5	1.6	14.6
512	3.0	2.6	9.1	6.5
4	—	—	—	—

CINEMAS, THEATRES AND TV

24	Anglia TV "A" ---	114	.....	6.8	φ	9.2	φ
22	Ass. Tele. "A" ---	74	.....	13.9	1.4	8.1	11.1
9	Granmapan "A" 10p.	25	.....	20.35	.....	2.2	.....
11	Bward Wyd 20p.	15	.....	.....	.....	.....	.....
13	R.T.V.	66	.....	14.25	1.9	4.9	8.1
39	Radio TV Prof. 11	66	.....	5.95	19.4	13.5	.....
8-9	Scot. TV "A" 10p	38	.....	1.5	.....	7.1	φ
	Tridit TV "A" 10p.	20	.....	2.11	1.1	8.9	16.1

DRAPERY AND STORE[illegible]

BUILDING INDUSTRY, TIMBER & ROADS

85	12	Albany Const.	108	23.45	5.0	5.0	
86	11	Albany Const.	108	5.0	2.4	7.3	
87	22	Albany Const.	108	10.85	1.1	1.1	
88	11	Albany Const.	108	10.85	7.2	4.3	140
89	11	Albany Const.	108	10.85	7.2	4.3	140
90	11	Albany Const.	108	10.85	7.2	4.3	140
91	11	Albany Const.	108	10.85	7.2	4.3	140
92	11	Albany Const.	108	10.85	7.2	4.3	140
93	11	Albany Const.	108	10.85	7.2	4.3	140
94	11	Albany Const.	108	10.85	7.2	4.3	140
95	11	Albany Const.	108	10.85	7.2	4.3	140
96	11	Albany Const.	108	10.85	7.2	4.3	140
97	11	Albany Const.	108	10.85	7.2	4.3	140
98	11	Albany Const.	108	10.85	7.2	4.3	140
99	11	Albany Const.	108	10.85	7.2	4.3	140
100	11	Albany Const.	108	10.85	7.2	4.3	140
101	11	Albany Const.	108	10.85	7.2	4.3	140
102	11	Albany Const.	108	10.85	7.2	4.3	140
103	11	Albany Const.	108	10.85	7.2	4.3	140
104	11	Albany Const.	108	10.85	7.2	4.3	140
105	11	Albany Const.	108	10.85	7.2	4.3	140
106	11	Albany Const.	108	10.85	7.2	4.3	140
107	11	Albany Const.	108	10.85	7.2	4.3	140
108	11	Albany Const.	108	10.85	7.2	4.3	140
109	11	Albany Const.	108	10.85	7.2	4.3	140
110	11	Albany Const.	108	10.85	7.2	4.3	140
111	11	Albany Const.	108	10.85	7.2	4.3	140
112	11	Albany Const.	108	10.85	7.2	4.3	140
113	11	Albany Const.	108	10.85	7.2	4.3	140
114	11	Albany Const.	108	10.85	7.2	4.3	140
115	11	Albany Const.	108	10.85	7.2	4.3	140
116	11	Albany Const.	108	10.85	7.2	4.3	140
117	11	Albany Const.	108	10.85	7.2	4.3	140
118	11	Albany Const.	108	10.85	7.2	4.3	140
119	11	Albany Const.	108	10.85	7.2	4.3	140
120	11	Albany Const.	108	10.85	7.2	4.3	140
121	11	Albany Const.	108	10.85	7.2	4.3	140
122	11	Albany Const.	108	10.85	7.2	4.3	140
123	11	Albany Const.	108	10.85	7.2	4.3	140
124	11	Albany Const.	108	10.85	7.2	4.3	140
125	11	Albany Const.	108	10.85	7.2	4.3	140
126	11	Albany Const.	108	10.85	7.2	4.3	140
127	11	Albany Const.	108	10.85	7.2	4.3	140
128	11	Albany Const.	108	10.85	7.2	4.3	140
129	11	Albany Const.	108	10.85	7.2	4.3	140
130	11	Albany Const.	108	10.85	7.2	4.3	140
131	11	Albany Const.	108	10.85	7.2	4.3	140
132	11	Albany Const.	108	10.85	7.2	4.3	140
133	11	Albany Const.	108	10.85	7.2	4.3	140
134	11	Albany Const.	108	10.85	7.2	4.3	140
135	11	Albany Const.	108	10.85	7.2	4.3	140
136	11	Albany Const.	108	10.85	7.2	4.3	140
137	11	Albany Const.	108	10.85	7.2	4.3	140
138	11	Albany Const.	108	10.85	7.2	4.3	140
139	11	Albany Const.	108	10.85	7.2	4.3	140
140	11	Albany Const.	108	10.85	7.2	4.3	140
141	11	Albany Const.	108	10.85	7.2	4.3	140
142	11	Albany Const.	108	10.85	7.2	4.3	140
143	11	Albany Const.	108	10.85	7.2	4.3	140
144	11	Albany Const.	108	10.85	7.2	4.3	140
145	11	Albany Const.	108	10.85	7.2	4.3	140
146	11	Albany Const.	108	10.85	7.2	4.3	140
147	11	Albany Const.	108	10.85	7.2	4.3	140
148	11	Albany Const.	108	10.85	7.2	4.3	140
149	11	Albany Const.	108	10.85	7.2	4.3	140
150	11	Albany Const.	108	10.85	7.2	4.3	140
151	11	Albany Const.	108	10.85	7.2	4.3	140
152	11	Albany Const.	108	10.85	7.2	4.3	140
153	11	Albany Const.	108	10.85	7.2	4.3	140
154	11	Albany Const.	108	10.85	7.2	4.3	140
155	11	Albany Const.	108	10.85	7.2	4.3	140
156	11	Albany Const.	108	10.85	7.2	4.3	140
157	11	Albany Const.	108	10.85	7.2	4.3	140
158	11	Albany Const.	108	10.85	7.2	4.3	140
159	11	Albany Const.	108	10.85	7.2	4.3	140
160	11	Albany Const.	108	10.85	7.2	4.3	140
161	11	Albany Const.	108	10.85	7.2	4.3	140
162	11	Albany Const.	108	10.85	7.2	4.3	140
163	11	Albany Const.	108	10.85	7.2	4.3	140
164	11	Albany Const.	108	10.85	7.2	4.3	140
165	11	Albany Const.	108	10.85	7.2	4.3	140
166	11	Albany Const.	108	10.85	7.2	4.3	140
167	11	Albany Const.	108	10.85	7.2	4.3	140
168	11	Albany Const.	108	10.85	7.2	4.3	140
169	11	Albany Const.	108	10.85	7.2	4.3	140
170	11	Albany Const.	108	10.85	7.2	4.3	140
171	11	Albany Const.	108	10.85	7.2	4.3	140
172	11	Albany Const.	108	10.85	7.2	4.3	140
173	11	Albany Const.	108	10.85	7.2	4.3	140
174	11	Albany Const.	108	10.85	7.2	4.3	140
175	11	Albany Const.	108	10.85	7.2	4.3	140
176	11	Albany Const.	108	10.85	7.2	4.3	140
177	11	Albany Const.	108	10.85	7.2	4.3	140
178	11	Albany Const.	108	10.85	7.2	4.3	140
179	11	Albany Const.	108	10.85	7.2	4.3	140
180	11	Albany Const.	108	10.85	7.2	4.3	140
181	11	Albany Const.	108	10.85	7.2	4.3	140
182	11	Albany Const.	108	10.85	7.2	4.3	140
183	11	Albany Const.	108	10.85	7.2	4.3	140
184	11	Albany Const.	108	10.85	7.2	4.3	140
185	11	Albany Const.	108	10.85	7.2	4.3	140
186	11	Albany Const.	108	10.85	7.2	4.3	140
187	11	Albany Const.	108	10.85	7.2	4.3	140
188	11	Albany Const.	108	10.85	7.2	4.3	140
189	11	Albany Const.	108	10.85	7.2	4.3	140
190	11	Albany Const.	108	10.85	7.2	4.3	140
191	11	Albany Const.	108	10.85	7.2	4.3	140
192	11	Albany Const.	108	10.85	7.2	4.3	140
193	11	Albany Const.	108	10.85	7.2	4.3	140
194	11	Albany Const.	108	10.85	7.2	4.3	140
195	11	Albany Const.	108	10.85	7.2	4.3	140
196	11	Albany Const.	108	10.85	7.2	4.3	140
197	11	Albany Const.	108	10.85	7.2	4.3	140
198	11	Albany Const.	108	10.85	7.2	4.3	140
199	11	Albany Const.	108	10.85	7.2	4.3	140
200	11	Albany Const.	108	10.85	7.2	4.3	140

AFRICANS

Year	Stock	±	Gr.	Div. Gr.	Cvt.	Gr.	Gr.
1954	100						
1955	100						
1956	100						
1957	100						
1958	100						
1959	100						
1960	100						
1961	100						
1962	100						
1963	100						
1964	100						
1965	100						
1966	100						
1967	100						
1968	100						
1969	100						
1970	100						
1971	100						
1972	100						
1973	100						
1974	100						
1975	100						
1976	100						
1977	100						
1978	100						
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1987	100						
1988	100						
1989	100						
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1991	100						
1992	100						
1993	100						
1994	100						
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2008	100						
2009	100						
2010	100						
2011	100						
2012	100						
2013	100						
2014	100						
2015	100						
2016	100						
2017	100						
2018	100						
2019	100						
2020	100						
2021	100						
2022	100						
2023	100						
2024	100						
2025	100						
2026	100						
2027	100						
2028	100						
2029	100						
2030	100						
2031	100						
2032	100						
2033	100						
2034	100						
2035	100						
2036	100						
2037	100						
2038	100						
2039	100						

1/2 lb. \$1.00	2 1/2 lb. 75c
1 lb. \$1.50	3 1/2 lb. 1.00
1 1/2 lb. \$2.00	4 1/2 lb. 1.25

31	Common 50 50	50	22.00	1.9
32	Common 25 75	30	\$1.80	2.6
33	Common 50 50	30	\$1.80	2.6
34	Common 50 50	30	\$1.80	2.6
35	Common 50 50	30	\$1.80	2.6
36	Common 50 50	30	\$1.80	2.6
37	Common 50 50	30	\$1.80	2.6
38	Common 50 50	30	\$1.80	2.6
39	Common 50 50	30	\$1.80	2.6
40	Common 50 50	30	\$1.80	2.6
41	Common 50 50	30	\$1.80	2.6
42	Common 50 50	30	\$1.80	2.6
43	Common 50 50	30	\$1.80	2.6
44	Common 50 50	30	\$1.80	2.6
45	Common 50 50	30	\$1.80	2.6
46	Common 50 50	30	\$1.80	2.6
47	Common 50 50	30	\$1.80	2.6
48	Common 50 50	30	\$1.80	2.6
49	Common 50 50	30	\$1.80	2.6
50	Common 50 50	30	\$1.80	2.6
51	Common 50 50	30	\$1.80	2.6
52	Common 50 50	30	\$1.80	2.6
53	Common 50 50	30	\$1.80	2.6
54	Common 50 50	30	\$1.80	2.6
55	Common 50 50	30	\$1.80	2.6
56	Common 50 50	30	\$1.80	2.6
57	Common 50 50	30	\$1.80	2.6
58	Common 50 50	30	\$1.80	2.6
59	Common 50 50	30	\$1.80	2.6
60	Common 50 50	30	\$1.80	2.6
61	Common 50 50	30	\$1.80	2.6
62	Common 50 50	30	\$1.80	2.6
63	Common 50 50	30	\$1.80	2.6
64	Common 50 50	30	\$1.80	2.6
65	Common 50 50	30	\$1.80	2.6
66	Common 50 50	30	\$1.80	2.6
67	Common 50 50	30	\$1.80	2.6
68	Common 50 50	30	\$1.80	2.6
69	Common 50 50	30	\$1.80	2.6
70	Common 50 50	30	\$1.80	2.6
71	Common 50 50	30	\$1.80	2.6
72	Common 50 50	30	\$1.80	2.6
73	Common 50 50	30	\$1.80	2.6
74	Common 50 50	30	\$1.80	2.6
75	Common 50 50	30	\$1.80	2.6
76	Common 50 50	30	\$1.80	2.6
77	Common 50 50	30	\$1.80	2.6
78	Common 50 50	30	\$1.80	2.6
79	Common 50 50	30	\$1.80	2.6
80	Common 50 50	30	\$1.80	2.6
81	Common 50 50	30	\$1.80	2.6
82	Common 50 50	30	\$1.80	2.6
83	Common 50 50	30	\$1.80	2.6
84	Common 50 50	30	\$1.80	2.6
85	Common 50 50	30	\$1.80	2.6
86	Common 50 50	30	\$1.80	2.6
87	Common 50 50	30	\$1.80	2.6
88	Common 50 50	30	\$1.80	2.6
89	Common 50 50	30	\$1.80	2.6
90	Common 50 50	30	\$1.80	2.6
91	Common 50 50	30	\$1.80	2.6
92	Common 50 50	30	\$1.80	2.6
93	Common 50 50	30	\$1.80	2.6
94	Common 50 50	30	\$1.80	2.6
95	Common 50 50	30	\$1.80	2.6
96	Common 50 50	30	\$1.80	2.6
97	Common 50 50	30	\$1.80	2.6
98	Common 50 50	30	\$1.80	2.6
99	Common 50 50	30	\$1.80	2.6
100	Common 50 50	30	\$1.80	2.6

170	D3	South Beachon E1...	160	229.85	0.6	2	—	90
18	9	C. Rabe, "A" 10p...	27	1.08	29	9.8	5.4	19
19	74	Clinder GMD 10p	15	7.11	1.8	11.4	7.4	19

[illegible]

11 $\frac{1}{2}$	Dixons Phot. 10p.	88	1.95	64.3	3.4	10.1
8	Doland i Genl 10p.	14 $\frac{1}{2}$	1.14	20	12.1	6.6

91	Gold & Gold	21	88	71.43	3.2	10.5	5.0	1.0	1.0
92	Shirley Stakes	21	88	22.86	2.8	2.8	2.8	2.8	2.8
93	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
94	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
95	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
96	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
97	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
98	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
99	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
100	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
101	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
102	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
103	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
104	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
105	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
106	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
107	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
108	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
109	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
110	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
111	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
112	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
113	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
114	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
115	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
116	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
117	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
118	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
119	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
120	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
121	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
122	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
123	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
124	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
125	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
126	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
127	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
128	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
129	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
130	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
131	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
132	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
133	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
134	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
135	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
136	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
137	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
138	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
139	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
140	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
141	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
142	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
143	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
144	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
145	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
146	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
147	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
148	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
149	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
150	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
151	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
152	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
153	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
154	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
155	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
156	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
157	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
158	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
159	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
160	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
161	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
162	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
163	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
164	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
165	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
166	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
167	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
168	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
169	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
170	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
171	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
172	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
173	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
174	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
175	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
176	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
177	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
178	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
179	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
180	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
181	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
182	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
183	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
184	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
185	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
186	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
187	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
188	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
189	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
190	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
191	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
192	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
193	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
194	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
195	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
196	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
197	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
198	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
199	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0
200	Handicap	21	88	10.00	1.0	1.0	1.0	1.0	1.0

204	Cent. Wagon	22 ¹ / ₂	+1 ₂	0.6	φ	4.1	φ
16	Chalmers (E) 107.	30	1.08	3.4	5.5	6.6
25	Chalmers (E) 107.	35	1.25	3.5	5.6	6.8

[illegible]

56	Kinloch	134	5.7
625	Kristen \$2.50	635	+37

[illegible]

22.	FHE and Dp	648	+2	255	4
210	G.R. (Hdgs) 50p	240		15.5	3
9	G.R. Trust Inc	788		2.28	

[illegible]

[illegible]

